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LOCAL GOVERNMENT COMMISSION



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DEPARTMENT OF THE STATE TREASURER

LOCAL GOVERNMENT COMMISSION

BIENNIAL REPORTS

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LETTER OF TRANSMITTAL

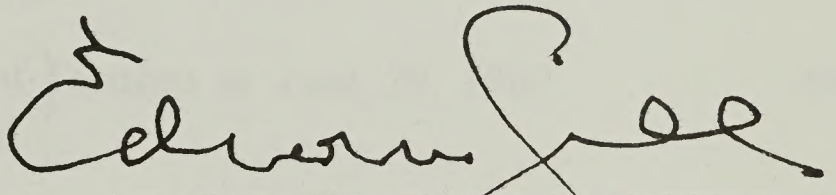
December 3, 1973

HONORABLE JAMES E. HOLSHOUSER, JR.,
Governor of North Carolina,
The Advisory Budget Commission, and
Members of the General Assembly,
Raleigh, North Carolina,

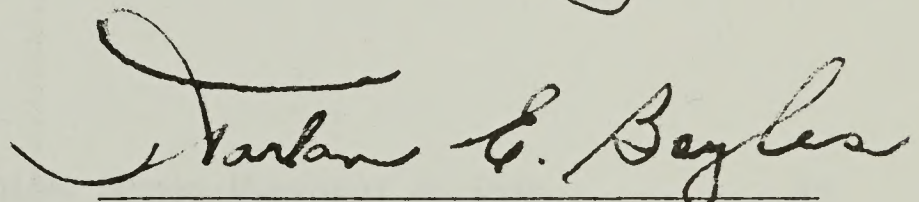
Gentlemen:

We have the honor of transmitting to you the report of the Local Government Commission.

Respectfully submitted,



Edwin Gill, Chairman



Harlan E. Boyles, Secretary

cc: Members of Commission
Ex-officio:
Edwin Gill, Chairman, State Treasurer
Thad Eure, Secretary of State
Henry L. Bridges, State Auditor
J. Howard Coble, Secretary of Revenue

Appointive: John A. Gamble, Jr., Lincolnton, N. C.
James B. Garland, Gastonia, N. C.
H. Milton Short, Jr., Charlotte, N. C.
Robert E. Siler, Rocky Mount, N. C.
Earl H. Tate, Lenoir, N. C.

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COMMENTS

GOALS AND OBJECTIVES

The Local Government Commission is the State's agency charged with the duty of advising and assisting officials of local government in the development of all phases of fiscal management. This role as fiscal counselor expands to that of supervisor in the specialized area of local debt administration. The Commission's goal is to insure sound fiscal management and careful borrowing, thus promoting the efficient use of monetary resources in the localities.

This cooperative effort between the Commission and the officials of local government not only fulfills statutory requirements reflecting sound debt management practices but also promotes the best interests of the localities. This is a strong State assistance program that does not interfere with the substantive decisions that can only be made at the local level.

The Commission is composed of nine members, four ex officio, being the State Treasurer, the Secretary of State, the State Auditor and the Commissioner of Revenue. The remaining five members are appointed to four-year terms as follows: three by the Governor, one by the Lieutenant Governor, and one by the Speaker of the House of Representatives. The State Treasurer serves as Chairman and selects the Secretary of the Commission who head the administrative staff serving the Commission. In practice, the Commission relies heavily upon the advice and recommendations of its professional staff. N. C. G. S. 159-1 to 159-49.1. Prior to July 1, 1973, all appointive members of the Commission were named by the Governor.

HISTORICAL DEVELOPMENT

The Commission was created by the 1931 General Assembly and was part of the omnibus reform and reorganization program of Governor O. Max Gardner. This creation was a natural outgrowth of two national trends that had great impact on North Carolina. The first was the movement toward improved government on all levels, especially in fiscal affairs. The second was the collapse of the economy during the great depression that had led many local governments into default on their outstanding debts. During the era preceding these difficult times, there were heavy demands made on local governments for improved services and facilities such as highways, schools, water systems and sewer systems. This brought about the need for ever increasing bond financing. It was a time of optimism and very little control and some bonds were issued for unwise and uneconomical purposes without proper consideration given to the ability to pay.

The result and solution to this economic crisis for North Carolina was

the enactment of the Local Government Act. This Act established the Commission and gave it broad powers to assist local government financing in general and debt management in particular. Given these powers, the Commission was able to eliminate default situations throughout the State in about ten years. Today there are no general purpose units of local government in North Carolina that are in default.

MEANS

The Commission supervises all aspects of the debt issuance process for local governments as prescribed by law; but, equally as important, it assists them in the interim with comprehensive accounting advisory services. The principal benefits of these services can be measured in lower interest costs on future bond issues. This results by proving to the bond buyers of the nation that North Carolina bonds are backed by a long history of constantly improving fiscal management. More difficult to measure, but also important, is the increased efficiency in the use of public monies by the application of sound business principles to the financial affairs of all localities.

As to the procedures used in local debt administration, the Commission examines into the necessity and expediency of the proposed bonds or notes, the adequacy of the amount, and the ability of the local government to make repayment. The Commission may approve, recommend changes, or reject applications. After the approval of the Commission, and the voters when required, the Commission prepares and distributes announcements of the bond sale, including financial statements, to prospective bond buyers. The sale in the Commission office in Raleigh, the delivery of the bonds, and collection of the proceeds, are also accomplished by the Commission. After this, the Commission maintains debt ledgers and advises local officials when payments are due. The great advantage and unique feature of this procedure of having a centralized marketing service and a standardized prospectus can readily be measured by more competitive bidding by bond buyers and the resulting lower cost of borrowing.

In the area of accounting advisory services, the local government officials, their managers, finance officers and independent auditors are advised on methods to improve their accounting systems. The Commission also receives, reviews and retains audit reports, and approves audit contracts and fees.

The Secretary of the Commission also serves as ex officio Chairman of the Municipal Board of Control and as such prepares and makes available forms and instructions enabling communities to incorporate and obtain a municipal charter under the provisions of Article 1-A of Chapter 160A of the General Statutes.

PROJECTS

The Uniform Accounting System Procedures Manual:

One of the keys to attaining the goal of sound fiscal management is an adequate accounting and reporting system. Local government finance and budgeting having increased in complexity over the previous decades and units were hampered by outdated and often unsophisticated accounting systems. As a result of the growing public service demands from the public and from the private business sector, the Local Government Commission embarked on a program in 1968 that ultimately produced a uniform accounting system for local governments in North Carolina.

Development:

The program started with the publication in July, 1968, of a booklet containing model financial statements for a typical North Carolina city or town. This proved highly useful to the finance officers and independent auditors who prepare such statements for inclusion in the annual audit reports. The Uniform Accounting System Procedures Manual was published in April, 1972, and a major project of the Commission since that date has been the implementation of this system.

Implementation:

The initial phase of this project involved the Accounting Advisory Section's work in converting the accounting systems of four pilot units to the Uniform Accounting System. The pilot units were Alexander County, Town of Forest City, City of Lenoir, and the Town of North Wilkesboro. The conversions were completed in September, 1972.

Immediately following the completion of the pilot implementation project, the Local Government Commission started a program of orientation seminars at area chapter meetings of the North Carolina Association of Certified Public Accountants. These were scheduled by invitation from chapter presidents in each of the eight chapter areas, from September 28 through November 27, 1972. Representatives from the Institute of Government presented the concept of the training and educational courses being developed. The seminars also included telling the Certified Public Accountants about the structure and contents of the Accounting Procedures Manual by members of the Association's committee on governmental accounting. The conversion process in the four pilot units was explained by the Local Government Commission staff and management consultants who had been retained to develop the System.

REPORT OF THE LOCAL GOVERNMENT COMMISSION

The initial seminars to explain the Uniform Accounting System were well received by the audiences of partners and sole practitioners in public accounting. Their reaction was to request a follow-up program of workshops to deal more intimately with the details of converting their own municipal clients' accounting systems. These were aimed at the level of staff accountants, and were scheduled as two-day sessions to assure that none attending would leave with their specific problems unsolved. These workshop sessions, conducted between November 13 and December 15, 1972 involved some 45 certified public accounting firms.

The educational goals concerning the Uniform Accounting System were furthered by a project, co-sponsored by the Local Government Commission and the Department of Community Colleges, offering a 14-week course on the new System in 19 Community Colleges and Technical Institutes throughout the State. The Uniform Accounting System Procedures Manual was the core text for this course, which ran from January 8 through April 13, 1973 and which trained 275 municipal and county accountants representing 156 units of local government.

At the end of the fiscal year 1973, 30 counties and 55 municipalities had converted to the Uniform Accounting System.

REVENUE SHARING ADVISORY ASSISTANCE

The Federal General Revenue Sharing Act became effective October 20, 1972 and its passage necessitated an educational project communicating the fiscal aspects of the law to local governments. The Governor's Revenue Sharing Advisory Committee, chaired by the Secretary of the Local Government Commission, was appointed to furnish this financial advice and counsel. Initially, a memorandum outlining the law was sent to local units in early November, 1972. The Committee then held regional seminars to explain the benefits and restrictions of the revenue sharing program. The staff of the Local Government Commission participated in each regional seminar at which a total of 54 counties and 123 municipalities were represented. The seminars were held in Asheville, Lexington, Fayetteville, and Kinston.

STATUTORY MODIFICATIONS REGARDING LOCAL GOVERNMENT FINANCE

The 1973 General Assembly consolidated and revised the General Statutes relating to local government finance. The new Local Government Finance Act, effective July 1, 1973, involved procedures and requirements

REPORT OF THE LOCAL GOVERNMENT COMMISSION

that made it advisable to schedule workshop sessions about the new law for local officials.

A "Budget Manual for Counties, Cities, and Towns of North Carolina" was prepared and distributed. The workshop meetings gave local officials an opportunity to ask questions about the new budget procedures and the Uniform Accounting System. The 17 meetings were coordinated with the assistance of the Regional Councils of Government, and were conducted by the Commission staff.

OBJECTIVE MEASURES OF PERFORMANCE

A recent survey conducted by the Municipal Finance Group of the State University of New York at Albany documents very clearly that North Carolina's central marketing services for local government bond issues saves money for North Carolina taxpayers. ("The Daily Bond Buyer," August 31, 1972.) The savings are in the form of lower interest costs.

The North Carolina system attracted attention and high praise from across the nation, following the release of the study. In essence, the study found that interest rates for North Carolina municipal bond issues were significantly lower than the prevailing rates for comparable issues of the other Southern states. The study included a six-month period in 1970 which was a period of very high interest rates and extremely tight credit.

According to the study, "there are a number of states that review proposed bond issues of local governments and offer technical assistance in marketing bonds. North Carolina is unique, however, in that the State actually conducts the sale of local issues."

The study showed that the credit ratings of local government bonds for North Carolina counties and cities are much higher than those of comparable offerings in other Southern states. A comparison between the years 1935 and 1970 showed that ratings of local issues in North Carolina increased in 90% of the units rated whereas the ratings in the other Southern states rose in only 68% of the instances. And, of course, as the study states, "this fact alone could account for sizable savings in net interest costs." The number of unrated issues in North Carolina is much lower than in our sister states. What this means for units of local government is a greater acceptance for their bonds in the marketplace, and savings in dollars for taxpayers.

A further measure of accomplishment is the comparison of the net interest cost on a North Carolina county or city bond sale with municipal bond average yields compiled weekly and published nationally as the Bond Buyer's Index. As recently as May 8, 1973 the following bond sales compared very favorably with the Bond Buyer's Index as follows:

REPORT OF THE LOCAL GOVERNMENT COMMISSION

<u>Issuing Unit</u>	<u>Amount</u>	<u>Net Interest Cost</u>	<u>Bond Buyer's Index</u>	<u>Net Savings</u>
City of Winston-Salem	\$7,300,000	4.45%	5.39%	0.94%
County of Lincoln	2,700,000	4.60	5.39	0.79

Another measurement of success is a high number of bidders, which indicates a broader geographical spread of bond buyers. A small difference between high and low bids indicates keen competition. The following were the number of bidders and point spread on the May 8, 1973 sales: City: 12 bidders - point spread 0.24%; County: 7 bidders - point spread 0.79%.

SPECIFIC INFORMATION REGARDING THE CONTENTS OF THIS REPORT

The contents of this report represent a recapitulation of local government indebtedness for the two bienniums ending June 30, 1970 and June 30, 1972, as evidenced by bonds, notes and State loans (i.e. loans to counties for school purposes from State funds by the State Board of Education). In addition to the information relating to the two bienniums, addendums 1 to 5 reflect the outstanding indebtedness for local governments at June 30, 1973.

This report differs from previous reports which divided the issuance of bonds between new debt and refunding debt. With the exception of the City of Saluda and the County of Transylvania, the issuance of bonds or notes was for new capital projects. Schedules A-1, B-1, C-1 and D-1 are repeated with the same letter but higher numbers, so as to reflect the issuance of revenue bonds, if any, and general obligation bonds with respect to each biennium.

With the exception of those bonds identified in the exhibits and schedules as "revenue bonds" all others are general obligation bonds, to which the full faith, credit and taxing power of the issuing units are irrevocably pledged. Revenue bonds are obligations of the undertaking for which the bonds are issued and their payment is secured by a pledge of net revenues of the undertaking.

The term "average maturity in years," as used in the accompanying schedules, refers to a weighted average of the life of a bond issue and forms a basis for comparing different issues of bonds where the amount of bonds maturing annually differs. The term "average interest" does not refer to the coupon rate on the bonds issued but to the various coupon rates when applied to average maturity in years. All other terms are believed to be self-explanatory.

REPORT OF THE LOCAL GOVERNMENT COMMISSION

At June 30, 1972, Taylortown Sanitary District constituted the only known unit of government in default of payment of maturing bonds or coupons. The bonds of Taylortown Sanitary District are held by the Federal Reserve Bank on behalf of the Department of Housing and Urban Development. Steps are being taken by the District board to correct the default situation.

On November 23, 1971, the Federal District Court, in bankruptcy proceedings, validated a Plan of compromise and readjustment of debt of the City of Saluda. The Plan provided for exchange of outstanding Bonds for new bonds at 41 percent of par value of the outstanding bonds. At June 30, 1972, all but \$4,880 of the outstanding bonds had been exchanged pursuant to the Plan. The elimination of default of the City of Saluda brought to a current status all local government debt relating to the debt incurred prior to and during the depression in the 1930's.

The County of Transylvania found it necessary during the 1971-72 biennium to issue \$450,000 Refunding Bonds and \$100,000 Refunding Bond Anticipation Notes to pay maturing refunding term bonds issued in 1935. All other refunding plans of the 1930's appear to be on schedule and bonds issued under those plans should be paid when they mature.

The continuing downward trend in the purchasing power of our dollars and the continuing upward trend on interest rates for dollars and the continuing upward trend on interest rates for dollars confront all local governments and local officials responsible for the management of public money and other resources. Population growth and industrial development both demand more water and sewer facilities and other capital improvements. These and a variety of other demands for physical facilities require major amounts of capital outlay expenditures. Delay in building will most likely mean higher costs, while borrowing heavily today to speed up the building process will mean higher interest to the bondholders on the portion of the total project cost borrowed, to be repaid in the future.

These conflicting factors, and the uncertainty of when and at what levels either may level off make fiscal management decisions extremely difficult and critical in the near future years. For these reasons, local governments will no doubt continue to call on the Local Government Commission for advice and counsel in their decisions.

The four years covered by this report witnessed new crises in the municipal bond market, chief of which was the restricted money market in 1969 and 1970 that brought historically high interest rates. The Bond Buyer's index of municipal bond average yields reached an unprecedented high of 7.12 per cent on May 28, 1970 in comparison to a long standing high yield

REPORT OF THE LOCAL GOVERNMENT COMMISSION

of 5.69 per cent on May 1, 1933. Congressional attacks on the tax exempt feature of municipal bonds in 1969 compounded the problems the municipal bond market was experiencing at that time. The total effect was near elimination for a period of time of the ability of local governments to issue their bonds. Abnormal fluctuations in the bond market have continued since 1969.

The 1969 General Assembly removed the 6 per cent interest rate limitation on local government bonds authorized after June 30, 1969, in anticipation of higher interest market levels. Although only a few issues of bonds were sold with an average interest cost in excess of 6 per cent, the removal of the rate limitation enabled local governments to plan with some degree of certainty the financing of capital projects.

Increased Federal Government participation in local government finance also occurred during this four year period with the Farmers Home Administration and the Economic Development Administration making grants and loans evidenced by bonds for eligible projects of local government. Bonds purchased by Federal agencies are identified on the following schedules.

Non-voted bonds, issued pursuant to a reduction of indebtedness of the previous year, as authorized by the Constitution, constituted a small fraction of the total bonds authorized.

REPORT OF THE LOCAL GOVERNMENT COMMISSION

MUNICIPAL AND COUNTY BOND AUTHORIZATIONS

At June 30, 1970, bonds authorized and unissued for counties were \$175,181,000; for municipalities \$99,473,650; for districts \$1,000,000; total: \$275,654,650. At June 30, 1972, bonds authorized and unissued for counties were \$123,844,250; for municipalities \$139,358,000; for districts \$1,800,000; total: \$265,002,000. Elections and results were as follows:

<u>MUNICIPALITIES:</u>	<u>Calendar Year</u>			<u>Six-Months Ended June 30,</u>
	<u>1969</u>	<u>1970</u>	<u>1971</u>	<u>1972</u>
Number Holding Elections	47	39	36	17
Total Bonds Proposed	\$87,636,000	\$64,309,000	\$99,969,000	\$17,207,000
Number Having Successful Propositions	40	33	35	17
Total Bonds Approved	\$67,836,000	\$57,059,000	\$94,019,000	\$17,207,000
% of Amounts Approved	77.41%	88.73%	94.04%	100%
<u>COUNTIES:*</u>				
Number Holding Elections	27	9	14	11
Total Bonds Proposed	\$90,389,000	\$75,050,000	\$87,280,000	\$21,790,000
Number Having Successful Propositions	13	4	10	8
Total Bonds Approved	\$44,769,000	\$26,225,000	\$56,780,000	\$14,290,000
% of Amounts Approved	49.53%	34.94%	65.05%	65.58%

*Districts included.

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT ABCD

SUMMARY OF LOCAL GOVERNMENT INDEBTEDNESS

At June 30, 1968, 1970 and 1972

	Outstanding at June 30		
	1968	1970	1972
GENERAL OBLIGATIONS:			
<u>Bonds</u>			
Counties	\$377,345,500	\$ 456,607,500	\$ 530,362,800
Cities and towns	463,364,462	517,941,758	578,047,679
Districts	33,582,000	42,809,500	38,276,000
Total	874,291,962	1,017,358,758	1,146,686,479
<u>State School Loans</u>			
Counties	3,030,135	2,646,490	2,470,070
<u>Bond Anticipation Notes</u>			
Counties	9,117,000	12,730,000	4,318,600
Cities and towns	14,143,800	18,273,000	17,249,500
Districts	400,000	—	—
Total	23,660,800	31,003,000	21,568,100
<u>Revenue Anticipation Notes</u>			
Counties	80,000	—	—
Cities and towns	24,000	48,500	20,000
Total	104,000	48,500	20,000
<u>Total General Obligations</u>			
Counties	389,572,635	471,983,990	537,151,470
Cities and towns	477,532,262	536,263,258	595,317,179
Districts	33,982,000	42,809,500	38,276,000
Total	901,086,897	1,051,056,748	1,170,744,649
REVENUE BONDS			
Counties	9,590,000	10,165,000	10,007,000
Cities and towns	7,913,000	9,220,500	15,333,500
Authorities	797,500	4,508,000	6,278,000
Total	18,300,500	23,893,500	31,618,500
TOTAL ALL INDEBTEDNESS			
Counties	399,162,635	482,148,990	547,158,470
Cities and towns	485,445,262	545,483,758	610,650,679
Districts	33,982,000	42,809,500	38,276,000
Authorities	797,500	4,508,000	6,278,000
Total	\$919,387,397	\$1,074,950,248	\$1,202,363,149

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT A

INDEBTEDNESS OF COUNTIES

At June 30, 1968, 1970 and 1972

COUNTY	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Alamance	Bonds	\$13,457,000	\$12,682,000	\$11,255,000
	State Loans	310,000	230,000	150,000
Alexander	Bonds	1,635,000	1,995,000	1,835,000
	State Loans	34,110	26,530	18,950
Alleghany	Bonds	350,000	210,000	70,000
	State Loans	--	36,800	27,600
Anson	Bonds—G.O.	1,950,000	2,837,000	2,563,000
	State Loans	3,145	--	--
	Rev. Bonds	800,000	1,615,000	1,562,000
	B.A. Notes	1,120,000	--	--
Ashe	Bonds	346,000	259,000	170,000
	State Loans	30,920	--	--
	B.A. Notes	25,000	--	--
	R.A. Notes	80,000	--	--
Avery	Bonds	870,000	805,000	735,000
Beaufort	Bonds	2,504,000	4,144,000	3,680,000
Bertie	Bonds	1,175,000	1,055,000	935,000
	State Loans	--	7,200	5,600
	B.A. Notes	--	--	30,000
Bladen	Bonds	1,020,000	890,000	805,000
	State Loans	58,800	77,000	27,200
Brunswick	Bonds	900,000	800,000	3,295,000
	State Loans	58,800	77,000	53,200
Buncombe	Bonds	13,959,000	12,688,500	14,200,500
	State Loans	210,000	140,000	70,000
	B.A. Notes	330,000	2,830,000	--
Burke	Bonds	3,045,000	2,691,000	2,337,000
	State Loans	36,750	26,250	15,750
Cabarrus	Bonds	8,545,000	8,075,000	7,555,000
Caldwell	Bonds	4,758,000	4,304,000	3,850,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT A—Continued

COUNTY	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Carteret	Bonds	\$ 2,600,000	\$ 2,360,000	\$ 2,575,000
	State Loans	80,000	149,000	141,740
Caswell	Bonds	325,000	275,000	225,000
	State Loans	—	—	14,400
Catawba	Bonds	5,675,000	4,875,000	4,275,000
	B.A. Notes	—	—	116,000
Chatham	Bonds	1,325,000	1,099,000	4,350,000
	B.A. Notes	—	1,000,000	—
Cherokee	Bonds	1,027,000	900,000	770,000
	State Loans	7,500	6,000	27,000
Chowan	Bonds	329,000	1,239,000	1,119,000
	State Loans	1,910	—	—
Clay	Bonds	201,500	143,000	55,000
Cleveland	Bonds	3,365,000	3,230,000	2,600,000
	State Loans	206,000	162,000	216,000
Columbus	Bonds	3,210,000	2,890,000	2,555,000
	State Loans	48,500	15,500	99,450
Craven	Bonds	2,731,000	7,852,000	7,333,000
	State Loans	412,850	291,730	184,210
	B.A. Notes	—	—	300,000
Cumberland	Bonds	20,000,000	22,820,000	28,440,000
Dare	Bonds	1,546,000	1,419,000	1,330,000
Davidson	Bonds	4,390,000	3,710,000	8,530,000
	State Loans	80,000	40,000	243,000
Davie	Bonds	995,000	3,350,000	3,065,000
	B.A. Notes	—	—	105,000
Duplin	Bonds	1,036,000	2,056,000	1,795,000
Durham	Bonds	19,850,000	18,435,000	26,920,000
Edgecombe	Bonds	2,813,000	2,383,000	1,949,000
Forsyth	Bonds—G.O.	8,110,000	16,180,000	14,200,000
	Rev. Bonds	8,790,000	8,500,000	8,445,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT A—Continued

COUNTY	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Franklin	Bonds	\$ 310,000	\$ 470,000	\$ 420,000
Gaston	Bonds	3,570,000	14,395,000	35,270,000
	B.A. Notes	--	1,000,000	--
Gates	Bonds	323,000	284,000	242,000
Graham	Bonds	328,000	291,000	249,000
	State Loans	20,340	15,820	11,300
Granville	Bonds	1,045,000	845,000	645,000
	State Loans	45,500	32,500	19,500
Greene	Bonds	535,000	485,000	405,000
	State Loans	34,000	--	--
Guilford	Bonds	24,960,000	29,040,000	35,570,000
	B.A. Notes	--	4,000,000	--
Halifax	Bonds	1,500,000	1,200,000	900,000
	State Loans	--	--	45,000
	B.A. Notes	--	--	50,000
Harnett	Bonds	1,406,000	1,202,000	1,000,000
	State Loans	12,000	--	--
Haywood	Bonds	3,275,000	2,855,000	2,445,000
Henderson	Bonds	4,104,000	3,343,000	7,065,000
	B.A. Notes	--	300,000	250,000
Hertford	Bonds	350,000	300,000	2,299,000
	State Loans	3,200	--	--
	B.A. Notes	--	1,000,000	--
Hoke	Bonds	1,385,000	1,265,000	1,145,000
Hyde	Bonds	360,000	320,000	280,000
	State Loans	33,000	39,000	29,550
Iredell	Bonds	847,000	527,000	3,669,000
	State Loans	100,000	80,000	--
	B.A. Notes	--	1,000,000	--
Jackson	Bonds	650,000	1,210,000	1,070,000
	State Loans	12,500	7,500	2,500
	B.A. Notes	142,000	--	100,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT A—Continued

COUNTY	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Johnston	Bonds	\$ 4,330,000	\$ 3,900,000	\$ 3,470,000
	State Loans	144,000	98,000	52,000
Jones	Bonds	140,000	100,000	60,000
	State Loans	12,000	7,200	2,400
Lee	Bonds	2,853,000	2,513,000	2,223,000
	B.A. Notes	35,000	35,000	300,000
Lenoir	Bonds	1,570,000	4,425,000	7,805,000
	B.A. Notes	295,000	--	--
Lincoln	Bonds	2,840,000	2,516,000	2,247,000
	B.A. Notes	--	--	50,000
Macon	Bonds	300,000	380,000	1,250,000
	State Loans	35,000	28,000	21,000
Madison	B.A. Notes	--	--	275,000
Martin	Bonds	110,000	60,000	1,910,000
	State Loans	21,200	--	--
	B.A. Notes	--	450,000	--
McDowell	Bonds	1,225,000	4,355,000	3,985,000
	State Loans	--	--	108,000
Mecklenburg	Bonds	49,205,000	77,005,000	99,460,000
	B.A. Notes	6,000,000	--	--
Mitchell	Bonds	520,000	410,000	300,000
	State Loans	50,800	101,690	73,470
Montgomery	Bonds	1,400,000	1,190,000	2,780,000
	State Loans	138,300	156,440	108,180
Moore	Bonds	3,765,000	3,405,000	3,045,000
Nash	Bonds	--	5,280,000	4,840,000
	B.A. Notes	750,000	--	--
New Hanover	Bonds	10,955,000	14,285,000	13,045,000
	State Loans	398,000	312,000	226,000
Northampton	Bonds	1,475,000	1,325,000	1,225,000
Onslow	Bonds	3,850,000	6,170,000	9,185,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT A—Continued

COUNTY	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Orange	Bonds	\$ 3,817,000	\$ 6,272,000	\$ 5,622,000
	B.A. Notes	10,000	--	--
Pamlico	Bonds	60,000	15,000	2,000
	State Loans	19,000	12,900	6,800
Pasquotank	Bonds	2,294,000	2,104,000	1,914,000
	State Loans	10,000	6,000	2,000
	B.A. Notes	39,000	20,000	--
Pender	Bonds	205,000	175,000	145,000
Perquimans	Bonds	365,000	285,000	205,000
	State Loans	1,900	--	--
Person	Bonds	3,580,000	5,510,000	4,990,000
Pitt	Bonds	5,861,500	8,966,000	8,080,000
	State Loans	81,780	44,480	17,280
	B.A. Notes	--	--	750,000
Polk	Bonds	--	1,415,000	1,295,000
	B.A. Notes	--	--	--
Randolph	Bonds	3,180,000	2,840,000	2,600,000
	B.A. Notes	--	110,000	--
Richmond	Bonds	2,490,000	2,165,000	6,335,000
	State Loans	13,500	8,100	2,700
	B.A. Notes	15,000	500,000	--
Robeson	Bonds	3,025,000	2,465,000	1,915,000
Rockingham	Bonds	6,215,000	5,650,000	5,050,000
	B.A. Notes	270,000	270,000	--
Rowan	Bonds	2,550,000	2,215,000	1,685,000
Rutherford	Bonds	2,850,000	2,565,000	2,765,000
	State Loans	115,310	76,650	45,990
	B.A. Notes	--	85,000	--
Sampson	Bonds	1,773,000	1,499,000	1,224,000
	State Loans	--	--	80,000
Scotland	Bonds	2,880,000	2,620,000	2,360,000
Stanly	Bonds	310,000	3,350,000	3,870,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT A—Continued

COUNTY	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Stokes	Bonds	\$ 2,125,000	\$ 1,935,000	\$ 1,745,000
	State Loans	60,000	112,300	87,100
Surry	Bonds	3,445,000	3,075,000	2,947,300
	State Loans	57,500	34,500	11,500
	B.A. Notes	—	130,000	22,000
Swain	Bonds	315,000	289,500	376,500
Transylvania	Bonds	1,427,000	1,224,000	1,365,000
	B.A. Notes	—	—	100,000
Tyrrell	Bonds	100,000	80,000	60,000
	B.A. Notes	—	—	6,600
Union	Bonds	3,550,000	6,125,000	5,712,000
	B.A. Notes	—	—	1,114,000
Vance	Bonds	1,030,000	845,000	655,000
	State Loans	3,600	—	56,700
Wake	Bonds	35,401,000	35,551,000	30,621,000
Warren	Bonds	362,000	320,000	280,000
Washington	Bonds	360,000	300,000	240,000
	B.A. Notes	—	—	750,000
Watauga	Bonds	2,260,000	2,050,000	3,130,000
	State Loans	4,650	1,400	—
Wayne	Bonds	9,609,000	9,304,000	8,374,000
	State Loans	—	145,000	116,000
Wilkes	Bonds	3,492,000	3,293,000	2,894,000
	State Loans	23,200	6,000	—
Wilson	Bonds	5,505,000	5,070,000	4,280,000
	B.A. Notes	86,000	—	—
Yadkin	Bonds	2,685,000	2,455,000	2,268,000
	State Loans	48,000	77,000	51,000
Yancey	Bonds	695,500	577,500	482,500
	State Loans	6,000	—	—

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT A—Continued

COUNTY	Outstanding at June 30		
	1968	1970	1972
<u>Summary of Exhibit A</u>			
Bonds	\$377,345,500	\$456,607,500	\$530,362,800
State School Loans	3,030,135	2,646,490	2,470,070
B.A. Notes	9,117,000	12,730,000	4,318,600
R.A. Notes	80,000	--	--
General Obligations	389,572,635	471,983,990	537,151,470
Revenue Bonds	9,590,000	10,165,000	10,007,000
	<u>\$399,162,635</u>	<u>\$482,148,990</u>	<u>\$547,158,470</u>

INDEBTEDNESS OF CITIES AND TOWNS

Bonds, Bond Anticipation Notes, Revenue Anticipation Notes
At June 30, 1968, 1970 and 1972

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Aberdeen	Bonds	\$ 443,000	\$ 342,000	\$ 463,000
Ahoskie	Bonds	793,000	698,000	602,000
Albemarle	Bonds	3,640,000	3,635,000	3,335,000
	B.A. Notes	350,000	--	1,150,000
Andrews	Bonds	151,000	135,000	326,000
Angier	Bonds	205,000	189,000	174,000
Apex	Bonds	552,000	508,000	464,000
Asheboro	Bonds	2,541,000	2,225,000	6,357,000
	B.A. Notes	--	360,000	500,000
Asheville	Bonds	17,182,531	17,494,031	24,335,771
	B.A. Notes	700,000	1,000,000	--
Aurora	Bonds	197,000	191,000	184,500
Ayden	Bonds	135,000	455,000	395,000
	B.A. Notes	25,000	15,000	5,000
Bailey	Bonds	60,000	50,000	40,000
Bakersville	Bonds	47,000	157,000	147,500
Banner Elk	Bonds	--	69,000	66,500
Battleboro	Bonds	3,000	1,000	--
Beaufort	Bonds	110,000	88,500	359,000
	B.A. Notes	--	500,000	85,000
	Rev. Bonds	--	--	475,000
Belhaven	Bonds	--	--	521,000
	B.A. Notes	--	530,000	--
Belmont	Bonds	58,000	1,000,000	910,000
	B.A. Notes	225,000	--	--
Benson	Bonds	55,000	25,000	--

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B--Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Bessemer City	Bonds	\$ 475,000	\$ 417,000	\$ 365,000
	Rev. Bonds	268,000	255,000	192,000
	Rev.A.Notes	--	18,000	--
Bethel	Bonds	40,000	65,000	45,000
Beaulaville	Bonds	276,000	258,000	240,000
Biltmore Forest	Bonds	32,000	--	--
Biscoe	Bonds	268,000	246,000	649,000
	B.A. Notes	--	--	390,000
Black Creek	Bonds	23,000	15,000	5,000
Black Mountain	Bonds	87,000	75,000	63,000
Bladenboro	B.A. Notes	--	--	50,000
Blowing Rock	Bonds	145,000	98,000	74,000
Boiling Springs	Bonds	--	475,000	461,000
Bolivia	Bonds	--	--	36,500
Boone	Bonds	1,845,000	1,783,000	1,689,000
Boonville	Bonds	4,000	--	100,000
Bostic	Bonds	116,000	112,000	108,000
Brevard	Bonds	784,000	1,026,000	880,000
Broadway	Bonds	192,500	186,500	179,500
Bryson City	Bonds	50,000	267,000	249,000
	B.A. Notes	275,000	--	--
Bunn	Bonds	--	135,000	133,000
	B.A. Notes	--	160,000	--
Burgaw	Bonds	259,000	231,000	203,000
Burlington	Bonds	7,301,000	10,295,000	9,334,000
Burnsville	Bonds	242,000	226,000	210,000
	B.A. Notes	--	--	230,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B—Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Calypso	Bonds	\$ 73,000	\$ 67,000	\$ 59,000
	B.A. Notes	—	—	60,000
Candor	Bonds	90,000	80,000	70,000
Canton	Bonds	477,000	935,000	845,000
Carolina Beach	Bonds	331,000	300,000	270,000
	Rev. Bonds	4,000	—	—
Carrboro	Bonds	67,000	55,000	45,000
Carthage	Bonds	409,000	381,000	353,000
	Rev.A.Notes	14,000	7,000	—
Cary	Bonds	970,000	859,000	771,000
Catawba	Bonds	52,000	44,000	36,000
Chadburn	Bonds	65,000	55,000	395,000
	B.A. Notes	—	—	120,000
Chapel Hill	Bonds	1,708,000	3,014,000	2,745,000
	Rev. Bonds	225,000	173,500	125,500
	B.A. Notes	—	—	80,000
Charlotte	Bonds	77,763,500	80,934,500	98,759,500
	Rev. Bonds	—	—	4,000,000
Cherryville	Bonds	735,000	665,000	595,000
	B.A. Notes	—	—	123,000
China Grove	Bonds	185,000	155,000	125,000
Chocowinity	Bonds	—	150,000	145,500
Claremont	Bonds	275,000	265,000	254,000
Clarkton	Bonds	156,000	177,000	159,000
	B.A. Notes	56,000	10,000	—
Clayton	Bonds	220,000	200,000	180,000
Clinton	Bonds	490,000	430,000	370,000
	Rev. Bonds	655,000	600,000	540,000
Clyde	Bonds	270,000	260,000	252,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B—Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Coats	Bonds	\$ 141,000	\$ 131,000	\$ 119,000
Columbia	Bonds	206,000	198,000	189,000
	Rev. Bonds	15,000	—	—
Columbus	B.A. Notes	—	—	200,000
Concord	Bonds	1,655,000	5,490,000	6,460,000
	Rev. Bonds	—	—	848,000
Conover	Bonds	587,000	531,000	475,000
Conway	Bonds	58,500	347,500	332,000
Cornelius	Bonds	74,000	64,000	54,000
Cove City	Bonds	—	—	60,000
Creedmoor	Bonds	408,000	392,000	375,000
Crossnore	Bonds	19,500	18,500	17,500
Dallas	Bonds	268,000	232,000	196,000
Davidson	Bonds	443,000	400,000	360,000
Denton	Bonds	638,000	610,000	581,000
Dillsboro	Bonds	—	17,440	17,000
Dobson	Bonds	732,500	709,500	679,500
	Rev.A. Notes	—	22,000	—
Dover	Bonds	—	93,000	89,000
Drexel	Bonds	410,000	357,000	303,000
Dublin	Bonds	63,000	60,000	57,000
Dunn	Bonds	1,810,000	1,670,000	1,530,000
Durham	Bonds	28,090,000	27,648,000	25,563,000
	Rev. Bonds	871,000	1,564,000	1,381,000
	B.A. Notes	1,600,000	—	—
East Bend	Bonds	—	133,000	129,000
East Spencer	Bonds	45,000	25,000	5,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B—Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
*Eden	Bonds	\$ 1,941,000	\$ 1,753,000	\$ 1,565,000
Edenton	Bonds	400,000	340,000	860,000
Elizabeth City	Bonds	129,000	700,000	560,000
	B.A. Notes	500,000	—	46,000
Elizabethtown	Bonds	175,000	145,000	115,000
Elkin	Bonds	1,521,000	2,367,000	2,210,000
Elm City	Bonds	276,000	268,000	260,000
Elon College	Bonds	73,000	64,000	55,000
	B.A. Notes	—	50,000	30,000
Enfield	Bonds	377,000	333,000	289,000
Erwin	Bonds	—	—	410,000
Eureka	Bonds	23,000	20,500	17,500
Fairbluff	Bonds	184,480	181,000	175,000
Fairmont	Bonds	147,000	395,000	345,000
	B.A. Notes	16,000	—	—
Faison	Bonds	8,000	4,000	—
Faith	Bonds	190,000	187,000	181,000
Farmville	Bonds	675,000	585,000	640,000
Fayetteville	Bonds	8,660,000	9,231,000	10,797,000
	B.A. Notes	—	—	150,000
	Rev. Bonds	325,000	321,000	263,000
Forest City	Bonds	1,185,000	1,055,000	915,000
	B.A. Notes	—	30,000	—
Fountain	Bonds	—	—	45,000
Four Oaks	Bonds	170,000	158,000	145,000
Franklin	Bonds	282,000	254,000	225,000
Franklinton	Bonds	125,000	565,000	543,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B—Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Fremont	Bonds	\$ 60,000	\$ 230,000	\$ 210,000
Fuquay-Varina	Bonds	625,000	552,000	485,000
Garland	Bonds	263,000	249,000	234,500
Garner	Bonds	1,317,000	1,248,000	1,177,000
	B.A. Notes	—	—	23,000
Gaston	Bonds	—	217,000	201,000
Gastonia	Bonds	10,974,000	10,377,000	9,793,000
	B.A. Notes	—	100,000	—
Gatesville	Bonds	—	—	125,000
Gibsonville	Bonds	169,000	135,000	105,000
Glen Alpine	Bonds	22,500	19,500	15,500
Goldsboro	Bonds	4,385,000	3,880,000	3,420,000
Graham	Bonds	1,561,000	1,377,000	1,193,000
Granite Falls	Bonds	518,000	448,000	368,000
	B.A. Notes	10,000	—	26,000
Granite Quarry	Bonds	270,000	751,000	718,000
Greensboro	Bonds	45,558,000	53,346,000	57,750,000
	Rev. Bonds	1,000,000	895,000	2,373,000
Greenville	Bonds	1,884,000	1,550,000	3,833,000
	B.A. Notes	—	700,000	—
Grifton	Bonds	285,900	259,500	232,500
Grover	Bonds	131,500	124,000	116,000
Halifax	Bonds	2,000	—	—
Hamlet	Bonds	317,000	1,163,000	1,640,000
Harrellsville	Bonds	—	—	68,000
Havelock	Bonds	—	1,488,000	1,431,000
	B.A. Notes	1,365,000	—	—

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B—Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Hayesville	Bonds	\$ 27,750	\$ 24,000	\$ 20,000
Hazelwood	Bonds	211,500	190,000	170,000
Henderson	Bonds	1,887,000	1,724,000	1,445,000
	B.A. Notes	--	--	44,000
Hendersonville	Bonds	1,631,000	1,405,000	1,415,000
Hertford	Bonds	550,000	510,000	470,000
	Rev.A. Notes	--	--	20,000
	B.A. Notes	--	--	13,000
Hickory	Bonds	4,719,000	4,191,000	3,824,000
Highlands	Bonds	285,000	274,000	262,000
High Point	Bonds	25,980,000	28,935,000	31,260,000
Hillsborough	Bonds	310,500	265,000	905,000
Hobgood	Bonds	80,000	76,000	72,000
Holly Springs	Bonds	145,000	143,000	139,000
	Rev.A. Notes	--	1,500	--
Hookerton	Bonds	30,000	28,000	24,000
Hope Mills	Bonds	184,500	161,500	138,500
Hot Springs	Bonds	107,000	91,000	75,000
Hudson	Bonds	37,500	32,500	27,500
Huntersville	Bonds	503,000	477,000	449,000
Jackson	Bonds	45,000	35,000	25,000
	B.A. Notes	1,800	--	--
Jacksonville	Bonds	1,639,000	1,455,000	1,272,000
Jamestown	Bonds	21,000	11,000	6,000
	B.A. Notes	250,000	--	140,000
Jefferson	Bonds	--	393,000	379,000
Jonesville	Bonds	501,000	506,000	466,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B--Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Kelford	Bonds	\$ 57,500	\$ 54,500	\$ 51,500
Kenansville	Bonds	--	--	212,000
	B.A. Notes	--	--	78,000
Kenly	Bonds	5,000	300,000	290,000
Kernersville	Bonds	341,000	299,000	1,833,000
	B.A. Notes	--	1,100,000	--
Kill Devil Hills	Bonds	716,000	689,000	660,000
Kings Mountain	Bonds	1,370,000	4,130,000	3,790,000
	B.A. Notes	--	--	110,000
Kinston	Bonds	3,306,000	5,708,000	7,063,000
	B.A. Notes	2,770,000	--	--
	Rev. Bonds	84,000	80,000	76,000
Knightdale	Bonds	51,000	246,000	235,000
Kure Beach	Bonds	34,000	--	--
La Grange	Bonds	--	150,000	399,000
Lake Lure	Bonds	58,062	33,466	25,000
	Rev. Bonds	359,000	325,000	288,000
Lake Waccamaw	Bonds	10,000	5,000	1,000
	B.A. Notes	--	--	650,000
Landis	Bonds	526,000	462,000	397,000
Laurel Park	Bonds	53,000	--	--
Laurinburg	Bonds	272,000	990,000	880,000
Lenoir	Bonds	1,845,000	2,715,000	4,980,000
	B.A. Notes	135,000	1,250,000	--
Lewiston	Bonds	58,000	54,000	50,000
Lexington	Bonds	3,052,000	4,582,000	4,211,000
	Rev. Bonds	610,000	--	--
Liberty	Bonds	378,000	338,000	298,000
Lilesville	Bonds	43,000	37,000	32,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B—Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Lillington	Bonds	\$ 346,000	\$ 317,000	\$ 287,000
Lincolnton	Bonds	1,722,000	1,556,000	2,140,000
	B.A. Notes	--	300,000	150,000
Littleton	Bonds	123,000	111,000	99,000
Long View	Bonds	743,000	683,000	623,000
Louisburg	Bonds	285,000	245,000	205,000
Lowell	Bonds	912,000	876,000	842,000
Lumberton	Bonds	1,059,000	4,110,000	3,850,000
	B.A. Notes	625,000	--	--
Macclesfield	Bonds	39,000	36,000	32,000
Madison	Bonds	386,000	334,000	1,177,000
Magnolia	Bonds	67,000	62,000	57,000
Maiden	Bonds	528,000	484,000	884,000
Manteo	Bonds	6,000	2,000	253,000
Marion	Bonds	220,000	160,000	100,000
Marshall	Bonds	130,000	106,000	82,000
Mars Hill	Bonds	30,000	18,000	5,000
Marshville	Bonds	505,000	462,000	419,000
Matthews	Bonds	26,000	22,000	90,000
Maxton	Bonds	10,000	111,000	97,000
Mayodan	Bonds	191,000	494,000	742,000
	B.A. Notes	--	--	100,000
Maysville	Bonds	205,000	198,500	375,500
McFarlan	Bonds	--	--	25,600
Mebane	Bonds	228,000	186,000	422,000
Middlesex	Bonds	--	238,550	232,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B—Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Milton	Bonds	\$ 6,000	\$ 5,000	\$ 4,000
Mocksville	Bonds	630,000	1,075,000	965,000
Monroe	Bonds	1,515,000	1,385,000	4,755,000
	Rev. Bonds	556,000	524,000	489,000
	B.A. Notes	—	250,000	—
Mooresville	Bonds	1,949,000	2,604,000	2,500,000
	Rev. Bonds	345,000	305,000	262,000
	B.A. Notes	410,000	—	—
Morehead City	Bonds	291,000	223,000	223,000
	Rev. Bonds	1,334,000	1,261,000	1,174,000
Morganton	Bonds	3,554,000	3,150,000	2,746,000
	Rev. Bonds	135,000	135,000	135,000
	B.A. Notes	—	—	250,000
Mount Airy	Bonds	2,830,000	2,605,000	3,555,000
	B.A. Notes	—	60,000	60,000
Mount Gillead	Bonds	226,000	265,000	225,000
Mount Holly	Bonds	990,000	910,000	830,000
Mount Olive	Bonds	735,000	675,000	615,000
Mount Pleasant	Bonds	86,000	72,000	58,000
Murfreesboro	Bonds	138,000	116,000	249,000
Murphy	Bonds	485,000	445,000	405,000
Nags Head	Bonds	886,000	848,000	813,000
Nashville	Bonds	294,110	284,000	289,000
New Bern	Bonds	3,301,000	2,977,000	2,655,000
Newland	Bonds	131,000	127,000	123,000
Newport	Bonds	376,000	358,000	338,000
Newton	Bonds	1,308,000	1,183,000	1,049,000
Norlina	Bonds	228,000	215,500	202,500

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B—Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
North Wilkesboro . . .	Bonds	\$ 1,093,000	\$ 973,000	\$ 853,000
Norwood	Bonds	397,000	359,000	321,000
Oak City	Bonds	10,000	—	—
Old Fort	R.A. Notes	10,000	—	—
Oxford	Bonds	1,329,000	1,938,000	1,726,000
Parkton	Bonds	168,500	155,500	142,500
Peachland	Bonds	—	—	112,000
Pembroke	Bonds	113,000	310,000	286,000
	B.A. Notes	—	35,000	—
Pikeville	Bonds	150,000	140,000	130,000
Pilot Mountain	Bonds	450,000	400,000	360,000
	B.A. Notes	—	—	140,000
Pinebluff	Bonds	42,000	34,000	26,000
Pine Level	Bonds	124,000	114,000	103,000
Pinetops	Bonds	130,000	110,000	90,000
Pineville	Bonds	92,000	76,000	60,000
Pink Hill	Bonds	—	290,000	286,000
Pittsboro	Bonds	370,000	330,000	290,000
Plymouth	Bonds	837,000	790,000	952,000
Polkton	Bonds	85,500	82,500	79,000
Princeton	Bonds	125,500	115,000	105,000
Raeford	Bonds	559,000	1,177,000	1,212,000
Raleigh	Bonds	29,463,000	27,318,000	24,537,000
	B.A. Notes	—	—	7,125,000
Ramseur	Bonds	481,000	419,000	357,000
Randleman	Bonds	814,500	755,500	700,500

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B—Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Red Springs	Bonds	\$ 87,000	\$ 65,000	\$ 277,000
	B.A. Notes	—	225,000	—
Reidsville	Bonds	1,611,000	1,404,000	1,220,000
	B.A. Notes	—	—	600,000
Richlands	Bonds	156,000	140,000	124,000
Rich Square	Bonds	12,000	332,000	315,000
	B.A. Notes	—	200,000	—
Roanoke Rapids	Bonds	771,000	596,000	422,000
Robbins	Bonds	618,000	564,000	510,000
Robbinsville	Bonds	57,000	52,000	124,000
Robersonville	Bonds	130,000	100,000	70,000
Rockingham	Bonds	1,185,000	1,065,000	945,000
	B.A. Notes	—	—	275,000
Rockwell	Bonds	63,000	53,000	43,000
Rocky Mount	Bonds	7,065,000	14,662,000	13,308,000
	B.A. Notes	3,500,000	1,500,000	400,000
	Rev. Bonds	—	1,250,000	1,205,000
Rolesville	Bonds	90,000	85,000	77,000
Roper	Bonds	79,000	75,000	70,500
Roseboro	Bonds	123,000	107,000	91,000
Rose Hill	Bonds	121,000	100,000	285,000
Rosman	Bonds	—	34,500	33,500
Rowland	Bonds	153,000	135,000	116,000
Roxboro	Bonds	1,065,000	955,000	845,000
Roxobel	Bonds	52,000	48,000	44,000
Rutherfordton	Bonds	186,750	171,750	154,500
Saint Pauls	Bonds	246,000	336,000	300,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B—Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Salemburg	Bonds	\$ 170,000	\$ 167,500	\$ 162,500
Salisbury	Bonds	3,478,000	4,586,000	6,454,000
	B.A. Notes	820,000	900,000	---
Saluda	Bonds	238,879	230,021	92,308
Sanford	Bonds	2,147,000	2,128,000	5,632,000
	B.A. Notes	---	500,000	650,000
Saratoga	Bonds	58,000	52,000	46,000
Scotland Neck	Bonds	150,000	120,000	90,000
Seaboard	Bonds	5,500	2,000	---
Selma	Bonds	393,000	466,000	792,000
Severn	Bonds	44,000	125,000	119,000
Shallotte	Bonds	115,000	109,000	103,000
Sharpsburg	Bonds	85,000	75,000	65,000
Shelby	Bonds	4,940,000	5,590,000	4,795,000
	Rev. Bonds	384,000	---	---
Siler City	Bonds	1,015,000	905,000	795,000
	B.A. Notes	---	28,000	10,000
Sims	Bonds	49,500	46,500	43,500
Smithfield	Bonds	1,130,000	1,985,000	1,785,000
	B.A. Notes	185,000	---	---
Snow Hill	Bonds	203,000	193,000	182,000
Southern Pines	Bonds	633,000	785,000	625,000
Southport	Bonds	225,000	385,000	335,000
Sparta	B.A. Notes	100,000	60,000	20,000
Spencer	Bonds	280,000	230,000	180,000
	B.A. Notes	15,000	---	10,000
Spindale	Bonds	30,000	170,000	110,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B—Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Spring Hope	Bonds	\$ 203,000	\$ 177,000	\$ 151,000
Spring Lake	Bonds	773,000	752,000	728,000
Spruce Pine	Bonds	486,000	454,000	674,000
Stanley	Bonds	163,000	519,000	467,000
	B.A. Notes	150,000	—	—
Stantonsburg	B.A. Notes	—	—	45,000
Star	Bonds	174,000	156,000	134,000
	B.A. Notes	10,000	—	—
Statesville	Bonds	3,415,000	2,975,000	6,675,000
	B.A. Notes	—	1,700,000	700,000
Stoneville	Bonds	20,500	10,000	—
Stovall	B.A. Notes	—	—	10,000
Surf City	Bonds	—	320,000	310,000
Swansboro	Bonds	—	228,000	221,000
	Rev. Bonds	42,000	—	—
Sylva	Bonds	347,000	313,000	280,000
Tabor City	Bonds	20,000	10,000	550,000
	B.A. Notes	—	10,000	—
Tarboro	Bonds	1,947,000	2,640,000	2,715,000
	B.A. Notes	—	400,000	—
Taylorsville	Bonds	128,000	112,000	240,000
Thomasville	Bonds	4,020,000	3,750,000	5,505,000
Topsail Beach	Bonds	—	—	400,000
Troutman	Bonds	280,000	260,000	240,000
Troy	Bonds	335,000	400,000	340,000
Tryon	Bonds	275,000	255,000	225,000
Valdese	Bonds	1,850,000	1,690,000	1,530,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B—Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Vanceboro	Bonds	\$ --	\$ --	\$ 194,000
Vass	Bonds	163,000	154,000	143,000
Wadesboro	Bonds	375,000	315,000	530,000
Wake Forest	Bonds	825,000	745,000	665,000
Wallace.	Bonds	453,000	661,000	605,000
Walnut Cove	Bonds	83,500	192,500	186,500
Walstonsburg	Bonds	--	--	72,000
	B.A. Notes	--	--	47,000
Warrenton	Bonds	178,000	195,000	157,000
	B.A. Notes	50,000	--	--
Warsaw	Bonds	238,000	202,000	166,000
	B.A. Notes	--	--	465,000
Washington	Bonds	1,586,000	1,432,000	1,878,000
	B.A. Notes	--	300,000	--
Waxhaw	Bonds	8,000	27,000	22,000
Waynesville	Bonds	768,000	650,000	530,000
Weaverville	Bonds	60,000	50,000	185,000
Weldon	Bonds	314,000	280,000	246,000
Wendell	Bonds	408,000	364,000	328,000
	B.A. Notes	--	--	14,500
West Jefferson	Bonds	164,000	156,000	148,000
Whitakers	Bonds	75,000	65,000	55,000
White Lake	Bonds	428,000	407,000	384,000
Whiteville	Bonds	647,000	551,000	459,000
	B.A. Notes	--	--	275,000
Wilkesboro	Bonds	170,000	140,000	120,000
Williamston	Bonds	627,000	547,000	467,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT B—Continued

CITY/TOWN	Type of Debt	Outstanding at June 30		
		1968	1970	1972
Wilmington	Bonds	\$12,703,000	\$13,427,000	\$12,501,000
	Rev. Bonds	695,000	682,000	657,000
Wilson	Bonds	7,617,000	6,655,000	5,690,000
	B.A. Notes	--	--	1,600,000
Windsor	Bonds	90,000	60,000	30,000
Winfall	Bonds	118,000	116,000	112,000
Wingate	Bonds	24,000	20,000	16,000
Winston-Salem	Bonds	31,043,000	39,258,000	49,638,000
	B.A. Notes	--	6,000,000	--
	Rev. Bonds	--	850,000	850,000
Winterville	Bonds	206,000	195,000	185,000
Winton	Bonds	23,000	18,000	13,000
Woodland	Bonds	52,000	44,000	36,000
Wrightsville Beach . . .	Bonds	639,000	569,000	499,000
	Rev. Bonds	6,000	--	--
Yadkinville	Bonds	224,000	204,000	185,000
Yaupon Beach	Bonds	--	--	170,000
Youngsville	Bonds	9,000	5,000	1,000
Zebulon	Bonds	542,500	499,000	455,000
<u>Summary for Exhibit B</u>				
Bonds		\$463,364,462	\$517,941,758	\$578,047,679
B.A. Notes		14,143,800	18,273,000	17,249,500
R.A. Notes		24,000	48,500	20,000
General Obligations		\$477,532,262	\$536,263,258	\$595,317,179
Revenue Bonds		7,913,000	9,220,500	15,333,500
		<u>\$485,445,262</u>	<u>\$545,483,758</u>	<u>\$610,650,679</u>

INDEBTEDNESS OF DISTRICTS

At June 30, 1968, 1970 and 1972

COUNTY/DISTRICT	Outstanding at June 30		
	1968	1970	1972
Alamance County			
Haw River Sanitary	\$ 509,000	\$ 465,000	\$ 419,000
Buncombe County			
Beaverdam Water and Sewer	234,000	204,000	189,000
Caney Valley Water and Sewer . . .	24,000	13,000	13,000
Crescent Hill Sewer	9,500	--	--
East Biltmore Sewer	11,000	10,000	10,000
Fairview Sewer	12,000	12,000	12,000
Hazelward Water	21,000	20,000	20,000
Metropolitan Sewerage	7,700,000	7,920,000	7,535,000
Skyland Sewer	51,000	50,000	48,000
South Buncombe Water	155,000	140,000	133,000
Swannowa Water and Sewer	841,000	802,000	603,000
Woodfin Water and Sewer	241,000	205,000	200,000
	9,299,500	9,376,000	8,763,000
Cabarrus County			
Kannapolis Sanitary	76,000	6,316,000	6,091,000
Parkwood Sanitary	144,000	138,000	130,000
Rockland Sanitary	20,000	16,000	12,000
Royal Oaks Sanitary	366,000	342,000	317,000
South Concord Sanitary	32,000	29,500	26,500
	638,000	6,841,500	6,576,500
Caldwell County			
Saw Mills Sanitary	115,000	105,000	93,000
Caswell County			
Yanceyville Sanitary	65,000	405,000	375,000
B.A. Notes	200,000	--	--
	265,000	405,000	375,000
Chatham County			
Goldston Gulf Sanitary	572,000	552,000	532,000
Cherokee County			
Murphy Township	4,500	4,500	4,500
Cleveland County			
Cleveland School	3,100,000	2,800,000	2,500,000
Kings Mountain School	800,000	700,000	600,000
Shelby School	710,000	2,050,000	1,850,000
	4,610,000	5,550,000	4,950,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT C—Continued

COUNTY/DISTRICT	Outstanding at June 30		
	1968	1970	1972
Columbus County			
Reigalwood Sanitary	\$ 105,000	\$ 99,000	\$ 92,500
Edgecombe County			
Rocky Mount City Administrative unit is a special taxing District lying in both Nash and Edgecombe Counties. See Nash County this exhibit.			
Forsyth County			
Rural Hall Sanitary	151,000	132,000	112,000
Walkertown Sanitary	100,000	88,000	76,000
	251,000	220,000	188,000
Franklin County			
Franklinton School	250,000	210,000	170,000
Louisburg Twp. Special Bond Tax (Sch.)	225,000	195,000	165,000
	475,000	405,000	335,000
Gaston County			
Catawba Heights Sanitary	110,000	100,000	90,000
Guilford County			
Sedgefield Sanitary	—	218,500	204,500
B.A. Notes	200,000	—	—
Halifax County			
Roanoke Rapids Sanitary	2,030,000	2,070,000	1,810,000
Northwestern Hospital	—	3,500,000	3,500,000
	2,030,000	5,570,000	5,310,000
Haywood County			
Junaluska Sanitary	247,000	239,000	231,000
Johnston County			
West Smithfield Sanitary	304,000	291,000	277,000
Lincoln County			
Boger City Sanitary	193,000	177,000	161,000
Madison County			
Hot Springs School	18,000	14,000	10,000
Marshall School	14,000	8,000	2,000
	32,000	22,000	12,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT C—Continued

COUNTY/DISTRICT	Outstanding at June 30		
	1968	1970	1972
Moore County			
Southern Pines School	\$ 35,000	\$ 24,000	\$ 15,000
Taylortown Sanitary	136,000	130,000	126,000
	171,000	154,000	141,000
Nash County			
Rocky Mount City Unit*	2,230,000	2,010,000	1,790,000
*See Edgecombe County this exhibit			
Orange County			
Dogwood Acres Sanitary	--	75,000	65,000
Polk County			
Polk County Adm. Unit (Sch.) . . .	180,000	160,000	140,000
Tyron City Adm. Unit (Sch.) . . .	408,000	376,000	344,000
	588,000	536,000	484,000
Randolph County			
Asheboro Sch.	725,000	615,000	505,000
North Asheboro — Central Fall . .	1,258,000	1,175,000	--
	1,983,000	1,790,000	505,000
Robeson County			
Lumberton School	1,530,000	1,380,000	1,230,000
Rockingham County			
Eden Metropolitan Sewerage	2,000,000	1,305,000	1,135,000
Sampson County			
Clinton School	449,000	399,000	347,000
Hobbtown School	290,000	260,000	225,000
Roseboro School	20,000	10,000	--
Southern School	244,000	226,000	206,000
Western Sanitary	210,000	190,000	170,000
	1,213,000	1,085,000	948,000
Stanley County			
Albemarle City Adm. (Sch.)	1,230,000	1,110,000	990,000
Stanley Adm. Unit (Sch.)	2,835,000	2,524,000	2,214,000
	4,065,000	3,634,000	3,204,000
Surry County			
Northern Hospital	240,000	200,000	160,000
Yadkin County			
Jonesville School	2,000	--	--

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT C—Continued

[illegible]

INDEBTEDNESS OF AUTHORITIES

At June 30, 1968, 1970 and 1972

Note: All Authority indebtedness is evidenced by Revenue Bonds or Notes

COUNTY/AUTHORITY	Outstanding at June 30		
	1968	1970	1972
Guilford County			
Greensboro – High Point Airport			
Bonds	\$ 180,000	\$ 3,938,000	\$ 5,760,000
Subordinated Notes	—	700,000	630,000
Wake County			
Raleigh Durham Airport	617,000	570,000	518,000
Summary of Exhibit D			
Revenue Bonds	797,500	4,508,000	6,278,000
Revenue Notes	—	700,000	630,000
	<u>797,500</u>	<u>5,208,000</u>	<u>6,908,000</u>

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE A-1

BONDS OF COUNTIES — ISSUED PURSUANT TO SALE
Biennium 1968-70

COUNTY	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Alamance	4/29/69	\$ 600,000	10.83	4.9586
Alexander	12/10/68	495,000	10.90	4.9176
Anson	10/29/68	670,000	12.63	4.2711
	10/28/69	(EDA) 452,000	23.23	3.7500
		1,122,000		
Beaufort	1/27/70	2,000,000	12.21	6.4258
Cabarrus	11/18/69	370,000	12.56	5.6674
Chowan	6/10/69	1,000,000	12.44	5.9845
Cleveland	12/ 3/68	500,000	10.66	4.3166
Craven	10/15/68	5,500,000	17.18	5.1264
Cumberland	2/17/70	4,500,000	10.11	6.0927
Davidson	4/15/70	85,000	6.11	4.9942
Davie	6/10/69	2,495,000	14.79	5.9585
Duplin	6/18/68	1,250,000	14.60	4.5809
Durham	11/ 4/69	675,000	8.20	5.5229
Forsyth	11/26/68	5,800,000	16.95	4.4383
	2/ 3/70	4,000,000	14.76	6.1660
		9,800,000		
Franklin	6/11/68	200,000	11.50	4.8673
Gaston	5/13/69	4,000,000	12.11	5.0675
	3/17/70	8,000,000	14.08	5.5802
		12,000,000		
Guilford	11/19/68	7,500,000	11.69	4.2663
Jackson	8/20/68	680,000	13.93	4.8585
Lenoir	7/23/68	165,000	8.73	4.0868
	6/24/69	3,000,000	13.28	5.6722
		3,165,000		

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE A-1—Continued

COUNTY	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Macon	6/18/68	\$ 150,000	8.30	4.7160
McDowell	3/25/69	3,400,000	14.63	5.2950
Mecklenburg	9/10/68	20,275,000	16.16	4.2270
	12/ 2/69	<u>14,300,000</u>	14.98	6.4526
		34,575,000		
Nash	6/25/68	5,500,000	14.00	4.2314
New Hanover	10/29/68	4,015,000	15.85	4.3527
	11/ 4/69	<u>395,000</u>	8.90	5.6792
		4,410,000		
Onslow	10/ 1/68	2,800,000	14.66	4.5678
Orange	2/18/69	3,000,000	13.46	4.6721
Person	6/17/69	2,250,000	12.73	5.8057
Pitt	12/10/68	3,980,000	12.51	4.6185
Polk	4/17/70	1,415,000	12.30	5.7568
Rockingham	10/22/68	270,000	9.78	4.1840
Rowan	5/19/70	165,000	5.12	5.2500
Stanley	11/ 4/69	3,120,000	13.20	5.8477
Union	4/21/70	3,000,000	12.57	5.9883
Wake	6/11/68	4,000,000	7.20	4.0968
	12/ 3/68	<u>1,000,000</u>	7.22	4.1152
		5,000,000		
Wayne	3/ 4/69	196,000	6.97	5.2423
	3/ 3/70	<u>345,000</u>	5.43	5.2920
		541,000		
Wilkes	4/ 1/69	182,000	9.41	5.7324
Wilson	10/29/68	339,000	10.01	4.1578

Summary for Biennium 1968-70 \$128,034,000

REVENUE BONDS OF COUNTIES – ISSUED PURSUANT TO SALE

COUNTY	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Anson	6/11/68	\$ 815,000	25.48	3.7500

<u>Summary of Biennium 1968-70</u>	\$ 815,000
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No Revenue Bonds for Biennium 1970-72

BONDS OF COUNTIES – ISSUED PURSUANT TO SALE
Biennium 1970-72

COUNTY	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Bladen	12/28/71	\$ 45,000	5.50	5.0000
Brunswick	11/10/70	2,585,000	12.17	6.4067
Buncombe	5/23/72	2,830,000	4.05	3.4991
Cabarrus	11/16/71	365,000	8.69	4.2768
Carteret	6/29/71	500,000	10.85	6.0797
Chatham	9/15/70	3,600,000	11.48	5.6478
Craven	2/ 8/72	100,000	5.54	4.5000
Cumberland	7/20/71	8,400,000	12.18	5.5802
Dare	5/25/71	40,000	6.05	5.0000
Davidson	5/23/72	5,590,000	12.72	4.5750
Durham	9/28/71	10,675,000	14.87	4.8197
Gaston	9/29/70	8,500,000	13.64	5.8740
	6/15/71	8,000,000	14.32	5.4577
	3/21/72	6,500,000	11.82	4.6566
		<u>23,000,000</u>		
Guilford	11/ 9/71	10,000,000	14.24	4.4406
Henderson	9/21/71	4,475,000	14.35	5.6776
Hertford	10/20/70	2,000,000	9.81	5.4919
	5/11/71	55,000	5.27	4.7500
		<u>2,055,000</u>		
Iredell	2/23/71	3,530,000	11.25	4.3828
Lee	4/ 4/72	50,000	6.26	4.5000
Lenoir	11/17/70	4,100,000	14.04	5.3188
Lincoln	8/ 3/71	55,000	7.18	5.0000
Macon	8/25/70	980,000	12.39	6.2493

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE A-3—Continued

COUNTY	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Madison	6/13/72	\$ 950,000	11.00	5.1177
Martin	2/ 9/71	2,100,000	6.26	3.8638
Mecklenburg	8/18/70	8,925,000	14.78	5.7745
	10/ 6/70	8,000,000	14.84	5.9515
	6/29/71	8,000,000	13.97	5.6153
	10/ 5/71	6,000,000	12.59	4.5055
		30,925,000		
Montgomery	4/25/72	1,800,000	15.03	5.2962
Northampton	8/17/71	50,000	6.5	5.0000
Onslow	7/13/71	3,525,000	13.54	5.9299
Randolph	8/18/70	110,000	6.32	5.2287
Richmond	4/27/71	4,500,000	15.58	5.2551
Rockingham	9/ 1/70	270,000	7.09	4.8833
Rutherford	11/16/71	490,000	10.54	4.8172
Stanley	11/17/70	830,000	10.61	4.8998
Surry	8/25/70	174,000	9.70	5.0000
	3/28/72	77,300	6.90	4.0000
		251,300		
Swain	6/ 1/71	87,000	16.97	5.7500
Transylvania	6/ 6/72	475,000	3.89	4.2500
Union	5/16/72	102,000	4.53	4.0502
Washington	6/27/72	1,300,000	12.19	5.1745
Watauga	10/27/70	1,400,000	8.00	5.6145
Yadkin	5/23/72	43,000	6.16	4.9992

Summary for Biennium 1970-72

\$132,183,300

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1

BONDS OF CITIES AND TOWNS — ISSUED PURSUANT TO SALE
Biennium 1968-70

CITY/TOWN	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Albemarle	4/22/69	\$ 450,000	5.50	4.8127
Asheville	10/ 4/69	660,000	5.59	5.5055
	4/ 7/70	<u>1,400,000</u>	10.36	5.4020
		2,060,000		
Ayden	4/28/70	350,000	8.90	5.9975
Bakersville	5/ 6/70	(FHA) 115,000	23.01	4.5000
Banner Elk	4/22/69	13,000	7.00	5.9450
	12/ 9/69	(EDA) <u>57,000</u>	21.67	4.1250
		70,000		
Beaufort	1/28/69	65,000	7.50	4.9984
Belmont	8/13/68	1,000,000	14.00	4.1785
Bethel	7/30/68	40,000	5.50	4.3352
Boiling Springs	12/17/68	(FHA) 475,000	22.00	5.0000
Brevard	10/29/68	290,000	14.09	5.2478
Bryson City	11/ 5/68	(FHA) 245,000	18.08	4.1250
Bunn	5/ 6/70	(EDA) 135,000	23.40	4.7500
Burlington	4/ 1/69	3,825,000	15.04	5.3170
Canton.	4/14/70	500,000	10.50	5.8957
Chapel Hill	4/28/70	1,500,000	13.44	5.9975
Charlotte	3/ 3/70	10,000,000	12.42	5.3493
Chocowinity	5/ 6/69	(FHA) 135,000	24.14	4.5000
	4/14/70	(FHA) <u>15,000</u>	23.99	5.0000
		150,000		
Clarkton	8/ 6/68	(EDA) 40,000	12.40	4.1250
Concord	8/27/68	3,200,000	15.50	4.1256
	6/10/69	<u>1,000,000</u>	16.50	5.8929
		4,200,000		

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1—Continued

CITY/TOWN	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Conway	7/ 6/68	(FHA) 300,000	22.75	3.7500
Dillsboro	7/15/69	(FHA) 17,440	19.55	4.1250
Dover	7/30/68	(FHA) 95,000	19.36	4.5000
Durham	11/19/68	1,500,000	15.29	4.4124
	2/24/70	1,070,000	7.14	5.3484
		2,570,000		
East Bend	8/20/68	(FHA) 135,000	24.14	4.5000
Elizabeth City	1/ 7/69	700,000	7.00	4.8778
Elkin	9/10/68	945,000	19.94	5.1035
Fayetteville	6/25/68	1,950,000	12.68	4.1968
Fairmont	7/22/69	270,000	8.94	5.9171
Franklinton	12/17/68	(FHA) 450,000	20.91	4.7500
Fremont	7/23/68	185,000	15.43	4.9502
Gaston	10/21/69	(EDA) 217,000	4.64	4.1250
Gastonia	5/ 6/69	280,000	12.84	5.0503
Granite Quarry	3/31/70	(HUD) 497,000	21.85	4.5000
Greensboro	3/10/70	6,650,000	7.76	4.8792
	3/ 4/69	6,250,000	18.19	5.1007
		12,900,000		
Hamlet	11/19/68	900,000	17.79	5.3510
Havelock	7/23/68	(HUD) 865,000	22.71	4.0000
	7/23/68	(HUD) 645,000	22.73	4.0000
		1,510,000		
Henderson	7/22/69	94,000	7.69	5.5000
High Point	4/15/69	6,150,000	13.22	4.9572
Jefferson	6/18/68	(FHA) 149,000	21.44	3.7500
	9/10/68	(FHA) 247,000	22.49	3.7500
		396,000		

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1—Continued

CITY/TOWN	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Jonesville	8/ 5/69	\$ 40,000	11.50	6.9315
Kenly	8/27/68	302,000	23.10	4.5000
Kings Mountain	4/ 1/69	3,000,000	14.79	5.2802
Winston	7/23/68	2,830,000	14.49	4.1544
	1/27/70	<u>105,000</u>	6.73	5.8424
		2,935,000		
Knightdale	1/20/70	(HUD) 200,000	21.55	4.0000
La Grange	1/ 6/70	150,000	10.38	6.9845
Laurinburg	6/17/69	800,000	12.21	5.8661
Lenoir	2/25/69	1,100,000	11.50	5.1541
Lexington	6/ 8/68	1,300,000	12.63	4.3640
	8/ 5/69	<u>700,000</u>	12.76	5.7706
		2,000,000		
Lumberton	3/10/70	3,200,000	9.33	5.1407
Maxton	1/14/69	110,000	12.00	5.4735
Mayodan	8/12/69	325,000	12.15	6.4183
Middlesex	1/21/69	(FHA) 100,000	23.18	4.0000
	1/21/69	(FHA) 10,000	7.00	5.0000
	8/12/69	(FHA) 97,000	23.57	4.0000
	8/12/69	<u>(FHA) 31,550</u>	10.99	5.0000
		238,550		
Mocksville	2/24/70	495,000	9.26	5.9901
Mooreville	7/16/68	910,000	15.33	4.6290
Mount Gilead	4/15/69	75,000	8.00	5.9000
Oxford	7/22/69	764,000	13.41	5.8115
Pembroke	4/14/70	(EDA) 215,000	23.99	4.2500
Pink Hill	2/ 3/70	(FHA) 290,000	23.49	5.0000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1—Continued

CITY/TOWN	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Raeford	3/18/69	\$ 700,000	15.25	5.9999
Raleigh	5/20/69	600,000	10.50	5.0838
Rich Square	7/16/68	(FHA) 152,000	19.41	4.1250
	2/25/69	15,000	3.23	5.7479
	5/26/70	(EDA) 168,000	19.54	4.2500
		335,000		
Rocky Mount	10/15/68	5,500,000	14.82	4.2377
	4/28/70	3,000,000	10.50	5.9976
		8,500,000		
Rosman	8/13/68	(HUD) 35,000	20.94	4.0000
Saint Pauls	6/18/68	120,000	12.83	5.1528
Salisbury	9/10/68	1,580,000	12.60	4.1984
Sanford	10/22/68	250,000	8.60	4.4383
Selma	5/20/69	133,000	6.89	5.6624
Severn	4/14/70	(EDA) 85,000	22.35	4.2500
Shelby	2/10/70	1,200,000	5.83	5.4099
Smithfield	6/17/69	995,000	13.87	5.9920
Southern Pines	1/ 7/69	300,000	7.65	4.8918
Southport	4/29/69	200,000	10.50	5.7392
Spindale	3/17/70	150,000	4.20	5.0000
Stanley	6/25/68	150,000	—	—
	7/16/68	250,000	15.06	4.8472
		400,000		
Surf City	10/ 8/68	325,000	22.03	4.5000
Swansboro	1/27/70	(FHA) 200,000	21.32	5.0000
Tarboro	4/ 7/70	955,000	10.45	5.4846
Thomasville	8/ 6/68	140,000	8.50	4.1378

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1—Continued

CITY/TOWN	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Troy	10/22/68	\$ 113,000	6.85	4.9418 ,
Wallace	3/ 3/70	(EDA) 259,000	20.10	4.2500
Walnut Cove	3/ 4/69	(FHA) 130,000	17.88	4.5000
Warrenton	10/29/68	50,000	6.00	4.3400
Waxhaw	1/20/70	25,000	6.18	6.9000
Wilmington	9/30/69	445,000	6.34	5.5263
	11/25/69	1,625,000	15.47	5.9999
		2,070,000		
Winston-Salem	5/ 6/69	12,000,000	13.82	4.8151
<u>Summary for Biennium 1968-1970</u>		\$105,070,990		

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-2

REVENUE BONDS OF CITIES AND TOWNS – PURSUANT TO SALE
Biennium 1968-70

CITY/TOWN	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Durham	8/ 7/68	\$ 775,000	—	5.5000
Rocky Mount	12/29/69	1,250,000	10.26	6.0000
Winston-Salem	7/ 1/69	850,000	—	5.2500
<u>Summary for Biennium 1968-70</u>		\$ 2,875,000		

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-3

BONDS OF CITIES AND TOWNS – ISSUED PURSUANT TO SALE
Biennium 1970-72

CITY/TOWN	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Aberdeen	5/25/71	\$ 150,000	9.00	6.1074
Albemarle	7/28/70	225,000	4.22	4.9721
Andrews	4/ 6/71	207,000	18.30	4.1250
Asheboro	2/ 9/71	3,525,000	13.66	4.6184
Asheville	6/ 8/71	5,300,000	11.16	5.0490
	2/ 1/72	3,000,000	12.19	4.4790
		8,300,000		
Beaufort	10/20/70	480,000	26.05	4.2500
	11/24/70	15,000	2.50	4.9500
	12/ 1/70	300,000	18.57	4.2500
		795,000		
Biscoe	6/ 6/72	400,000	21.12	5.0000
	6/ 6/72	25,000	22.00	5.0000
		425,000		
Belhaven	1/19/71	530,000	21.14	4.5000
Bolivia	7/28/70	37,000	23.74	5.0000
Boonville	6/20/72	100,000	11.50	5.6526
Burnsville	6/20/72	230,000	20.63	5.0000
Calypso	6/20/72	50,000	18.77	5.7500
	6/20/72	10,000	6.50	4.9000
		60,000		
Chadbourn	4/20/71	350,000	12.77	6.0955
Chapel Hill	6/13/72	300,000	7.50	4.1131
Charlotte	12/ 8/70	10,000,000	14.03	4.5200
	6/ 8/71	7,400,000	13.85	5.0793
	10/19/71	8,700,000	14.07	4.4420
		26,100,000		
Concord	8/18/70	1,500,000	13.96	5.7994

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-3—Continued

CITY/TOWN	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Cove City	5/16/72	\$ 60,000	21.67	5.0000
Durham	4/18/72	995,000	7.45	4.1483
Edenton	10/27/70	600,000	12.13	5.9848
Erwin	12/15/71	430,000	10.49	6.6536
Farmville	1/19/71	150,000	10.37	5.0961
Fayetteville	11/24/70	465,000	11.30	4.8949
	4/11/72	2,500,000	11.63	4.7156
		<u>2,965,000</u>		
Fountain	12/ 7/71	45,000	10.90	5.9362
Gastonia	11/10/70	325,000	7.50	4.4999
Gatesville	5/ 9/72	108,000	22.88	5.0000
	5/ 9/72	17,000	11.15	5.0000
		<u>125,000</u>		
Greensboro	4/ 6/71	11,000,000	12.19	4.4118
Greenville	9/22/70	2,250,000	12.22	5.5732
		500,000	13.86	4.7522
		<u>2,750,000</u>		
Hamlet	11/10/70	600,000	10.37	6.0721
Harrellsville	1/11/72	68,000	23.23	5.0000
Hendersonville	11/30/71	200,000	11.00	5.0917
Hickory	3/30/71	175,000	7.60	3.6300
High Point	10/ 6/70	6,055,000	10.72	5.6999
Hillsborough	9/29/70	700,000	15.24	6.0000
Kenansville	6/ 1/71	212,000	24.66	5.7500
Kernersville	9/15/70	1,650,000	12.13	6.5680
Kinston	8/24/71	1,975,000	14.58	5.0793
La Grange	1/12/71	275,000	13.85	6.6917

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-3—Continued

CITY/TOWN	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Lenoir	9/22/70	\$ 2,680,000	11.50	5.8271
Lexington	9/14/71	150,000	9.00	4.9044
Lincolnton	3/ 7/72	750,000	9.73	4.4397
Lumberton	1/26/71	250,000	12.30	4.6843
Madison	1/26, 1	925,000	13.92	5.8438
Maiden	5/18/71	450,000	22.12	5.0000
Manteo	2/16/71	257,000	22.02	4.0000
Matthews	9/ 1/70	80,000	6.50	5.9969
Mayodan	6/15/71	300,000	11.50	6.3254
Maysville	8/31/71	186,000	25.11	5.7500
McFarlan	11/24/70	26,000	21.37	5.0000
Mebane	7/14/70	280,000	18.67	5.0000
Monroe	5/25/71	3,500,000	13.05	5.2633
Mooreville	1/26/71	175,000	9.64	5.7179
Mount Airy	1/26/71	1,250,000	14.00	4.7983
Murfreesboro	6/30/70	175,000	8.54	6.7332
Nashville	3/ 9/71	18,000	5.00	5.4800
Peachland	12/22/70	112,000	24.25	5.0000
Plymouth	7/20/71	220,000	11.50	6.2997
Raeford	4/27/71	140,000	10.18	6.0701
Red Springs	3/16/71	238,000	14.33	5.0000
Robbinsville	1/19/71	80,000	10.80	6.8032
Rose Hill	6/ 8/71	130,000	9.42	5.9877
	2/ 1/72	75,000	22.44	5.0000
		205,000		

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-3--Continued

CITY/TOWN	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Salisbury	10/20/70	\$ 2,500,000	12.40	5.6176
Sanford	7/28/70	2,200,000	12.50	5.8141
	1/19/71	1,800,000	14.60	4.7168
		4,000,000		
Selma	6/15/71	400,000	14.65	6.1627
Spruce Pine	6/22/71	250,000	13.46	6.4171
Statesville	1/12/71	4,300,000	12.00	4.6966
Tabor City	12/15/70	550,000	13.00	6.7456
Tarboro	3/23/71	400,000	9.13	3.9378
Taylorsville	3/ 2/71	150,000	10.94	5.7925
Thomasville	3/30/71	2,250,000	13.82	4.7930
Topsail Beach	2/15/72	400,000	21.13	5.0000
Vanceboro	12/22/70	175,000	23.11	5.0000
	5/16/72	19,000	19.47	5.0000
		194,000		
Wadesborough	7/14/70	285,000	10.74	6.0000
Walstonburg	5/25/71	73,000	20.22	4.2500
Washington	10/20/70	625,000	11.37	5.6312
Weaverville	4/27/71	150,000	10.30	6.1132
Wilmington	11/23/71	450,000	6.46	3.9487
Winston-Salem	8/11/70	6,000,000	12.91	5.5870
	4/20/71	8,810,000	11.28	4.5267
		14,810,000		
Yaupon Beach	2/ 8/72	170,000	22.68	5.0000

Summary for Biennium 1970-72

\$118,593,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-4

REVENUE BONDS OF CITIES AND TOWNS – PURSUANT TO SALE
Biennium 1970-72

CITY/TOWN	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Charlotte	4/13/72	\$ 4,000,000		
<u>Summary for Biennium 1970-72</u>		\$ 4,000,000		

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE C-1

BONDS OF DISTRICTS – ISSUED PURSUANT TO SALE
Biennium 1968-70

COUNTY/DISTRICT	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Buncombe County Metropolitan Sewerage	10/22/68	\$ 350,000	19.93	5.0464
Cabarrus County Kannapolis Sanitary	12/31/68	6,354,000 (DHUD)	20.48	3.8750
Cashwell County Yanceyville Sanitary	11/12/68	350,000	16.76	5.4522
Cleveland County Shelby School	10/22/68	1,500,000	13.70	4.2222
Guilford County Sedgefield Sanitary	9/24/68	222,000 (DHUD)	23.03	4.0000
Halifax County Northwestern Hospital	3/24/70	3,500,000	9.50	5.3293
Roanoke Rapids Sanitary	3/17/70	250,000	5.50	5.2927
		<u>3,750,000</u>		
Orange County Dogwood Sanitary	3/11/69	80,000	8.50	5.8713

Summary for Biennium 1968-70

\$ 12,606,000

No Bonds for Districts 1970-72

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE D-1

REVENUE BONDS OF AUTHORITIES – PURSUANT TO SALE

Biennium 1968-70

COUNTY/AUTHORITY	Date of Sale	Amount	Average Maturity in Years	Average Interest %
Guilford County Greensboro-High Point Airport	6/28/70	\$ 3,800,000	7.64	5.5000

<u>Summary for Biennium 1968-70</u>	\$ 3,800,000
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No Bonds for Authorities 1970-72

REPORT OF THE LOCAL GOVERNMENT COMMISSION

ADDENDUM 1

SUMMARY OF LOCAL GOVERNMENT INDEBTEDNESS

Outstanding At June 30, 1973

	June 30 1973
GENERAL OBLIGATIONS:	
<u>Bonds</u>	
Counties	\$ 509,919,300
Cities and Towns	616,255,039
Districts	38,238,500
Total	<u>1,164,412,839</u>
<u>State School Loans</u>	
Counties	<u>2,134,710</u>
<u>Bond Anticipation Notes</u>	
Counties	5,054,500
Cities and Towns	10,244,300
Total.	<u>15,298,800</u>
<u>Total General Obligations</u>	
Counties.	517,108,510
Cities and Towns	626,499,339
Districts	38,238,500
Total.	<u>1,181,846,349</u>
REVENUE BONDS	
Counties	9,927,000
Cities and Towns.	15,603,500
Authorities	9,530,000
Total	<u>35,060,500</u>
TOTAL ALL INDEBTEDNESS	
Counties	527,035,510
Cities and Towns	642,102,839
Districts	38,238,500
Authorities	9,530,000
Total	<u><u>\$1,216,906,849</u></u>

INDEBTEDNESS OF COUNTIES

Outstanding At June 30, 1973

COUNTY	B. A. Notes	State Loan	G. O. Bonds	Revenue Bonds
Alamance	\$	\$ 110,000	\$ 10,540,000	\$
Alexander		15,160	1,755,000	
Alleghany		23,000		
Anson			2,426,000	1,542,000
Ashe			134,000	
Avery			700,000	
Beaufort			3,450,000	
Bertie		4,800	920,000	
Bladen		23,800	735,000	
Brunswick		41,300	3,125,000	
Buncombe		35,000	13,905,500	
Burke		10,500	2,160,000	
Cabarrus			7,095,000	
Caldwell	350,000		3,623,000	
Carteret		122,380	2,430,000	
Caswell		12,800	200,000	
Catawba			3,975,000	
Chatham			4,100,000	
Cherokee		23,750	1,005,000	
Chowan			1,090,000	
Clay			3,000	

INDEBTEDNESS OF COUNTIES

Outstanding At June 30, 1973

COUNTY	B. A. Notes	State Loan	G. O. Bonds	Revenue Bonds
Cleveland	\$	\$ 184,000	\$ 2,285,000	\$
Columbus		88,400	2,380,000	
Craven	500,000	133,950	7,006,000	
Cumberland			27,050,000	
Dare			1,261,000	
Davidson		216,000	8,135,000	
Davie	70,000		3,895,000	
Duplin			1,665,000	
Durham			25,300,000	
Edgecombe			1,735,000	
Forsyth			14,290,000	8,385,000
Franklin			395,000	
Gaston			33,970,000	
Gates			220,000	
Graham		9,040	228,000	
Granville		13,000	545,000	
Greene			413,000	
Guilford			33,535,000	
Halifax		73,500	800,000	
Harnett			900,000	
Haywood			2,240,000	

INDEBTEDNESS OF COUNTIES

Outstanding At June 30, 1973

COUNTY	B. A. Notes	State Loan	G. O. Bonds	Revenue Bonds
Henderson	\$ 250,000	\$	\$ 6,707,000	\$
Hertford.			2,143,000	
Hoke			1,085,000	
Hyde.		21,800	260,000	
Iredell			3,440,000	
Jackson			2,425,000	
Johnston		34,000	3,245,000	
Jones			40,000	
Lee.			2,399,000	
Lenoir			7,445,000	
Lincoln	37,500		4,781,500	
Macon.	40,000	17,500	1,180,000	
Madison.			950,000	
Martin			1,775,000	
McDowell		206,000	3,800,000	
Mecklenburg . . .			94,660,000	
Mitchell		59,360	245,000	
Montgomery . . .		84,050	2,675,000	
Moore			2,865,000	
Nash			4,620,000	
New Hanover. . .	625,000	183,000	12,425,000	

REPORT OF THE LOCAL GOVERNMENT COMMISSION

ADDENDUM 2

(continued)

INDEBTEDNESS OF COUNTIES

Outstanding At June 30, 1973

COUNTY	B. A. Notes	State Loan	G. O. Bonds	Revenue Bonds
Northampton. . .	\$	\$	\$ 1,145,000	
Onslow			8,805,000	
Orange.			5,297,000	
Pamlico	25,000	5,100		
Pasquotank			1,809,000	
Pender.			130,000	
Perquimans			191,000	
Person			4,730,000	
Pitt.	1,000,000	10,520	7,632,000	
Polk			1,235,000	
Randolph	110,000		2,420,000	
Richmond.			6,070,000	
Robeson.			1,640,000	
Rockingham			4,600,000	
Rowan.			1,415,000	
Rutherford		30,660	2,745,000	
Sampson		72,000	1,087,000	
Scotland.			2,230,000	
Stanly	110,000		3,695,000	
Stokes.	300,000	74,500	1,688,000	
Surry	12,000		2,752,300	

REPORT OF THE LOCAL GOVERNMENT COMMISSION

ADDENDUM 2
(continued)

INDEBTEDNESS OF COUNTIES

Outstanding At June 30, 1973

COUNTY	B. A. Notes	State Loan	G. O. Bonds	Revenue Bonds
Swain	\$	\$	\$ 372,500	\$
Transylvania			612,000	
Tyrrell		5,940	50,000	
Union	1,500,000		6,280,000	
Vance	125,000	50,400	560,000	
Wake			28,156,000	
Warren			260,000	
Washington			1,510,000	
Watauga			2,920,000	
Wayne		101,500	7,909,000	
Wilkes			2,693,000	
Wilson			3,885,000	
Yadkin		38,000	2,153,000	
Yancey			457,500	
Total	\$ 5,054,500	\$ 2,134,710	\$509,919,300	\$ 9,927,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

ADDENDUM 3

INDEBTEDNESS OF CITIES AND TOWNS

Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Aberdeen	\$	\$ 441,000	\$
Ahoskie		825,000	
Albemarle	675,000	6,060,000	
Andrews		314,000	
Angier		167,000	
Apex		442,000	
Asheboro		6,637,000	
Asheville		23,717,021	
Aurora		181,000	
Ayden		365,000	
Bailey		35,000	
Bakerfield		142,500	
Banner Elk		65,000	
Beaufort		348,000	470,000
Belhaven		512,000	
Belmont		865,000	
Bessemer City		340,000	
Bethel		35,000	187,000
Beulaville		231,000	
Biscoe		638,000	

INDEBTEDNESS OF CITIES AND TOWNS

Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Black Mountain	\$	\$ 56,000	\$
Bladenboro	50,000		
Blowing Rock		56,000	
Boiling Springs.		454,000	
Bolivia.		36,000	
Boone		1,654,000	
Boonville		100,000	
Bostic		106,000	
Brevard		841,000	
Broadway		176,000	
Bryson City		240,000	
Bunn.		131,000	
Burgaw		189,000	
Burlington		8,852,000	
Burnsville		432,000	
Calypso		115,000	
Candor.		65,000	
Canton.		800,000	
Carolina Beach.		255,000	
Carrboro.	300,000	40,000	
Carthage.		338,000	

INDEBTEDNESS OF CITIES AND TOWNS
Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Cary	\$	\$ 728,000	\$
Catawba		32,000	
Chadbourn		380,000	
Chapel Hill		2,898,000	105,500
Charlotte		93,972,000	4,000,000
Cherryville	123,000	560,000	
China Grove		110,000	
Chocowinity		143,100	
Claremont		248,000	
Clarkton		149,000	
Clayton		170,000	
Clinton		340,000	510,000
Clyde		248,000	
Coats		235,000	
Columbia	70,000	184,000	
Columbus		200,000	
Concord		6,175,000	845,000
Conover		447,000	
Conway		324,000	
Cornelius		49,000	
Cove City		60,000	

INDEBTEDNESS OF CITIES AND TOWNS
Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Creedmoor	\$	\$ 365,500	\$
Crossnore		17,000	
Dallas		179,000	
Davidson		340,000	
Denton		566,000	
Dillsboro		16,500	
Dobson		663,500	
Dover		87,000	
Drexel	18,000	277,000	
Dublin		55,500	
Dunn		1,460,000	
Durham		23,973,000	1,322,000
East Bend		127,000	
Fden		3,371,000	
Edenton		810,000	
Elizabeth City	40,000	490,000	
Elizabethtown		100,000	
Elkin		2,130,000	
Elm City		256,000	
Elon College	42,000	50,500	
Enfield		269,000	

REPORT OF THE LOCAL GOVERNMENT COMMISSION

ADDENDUM 3
(continued)

INDEBTEDNESS OF CITIES AND TOWNS
Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Erwin	\$	\$ 390,000	\$
Eureka		16,000	
Fair Bluff.		172,000	
Fairmont		320,000	
Faith		178,000	
Farmville		590,000	
Fayetteville.	100,000	12,440,000	225,000
Forest City.		845,000	
Fountain		43,000	
Four Oaks		138,000	
Franklin.		210,000	
Franklinton.		531,000	
Fremont		200,000	
Fuquay-Varina.		450,000	
Garland		226,000	
Garner.	17,000	1,141,000	
Gaston		197,000	
Gastonia		9,326,000	
Gatesville		125,000	
Gibsonville		90,000	
Glen Alpine		13,500	

INDEBTEDNESS OF CITIES AND TOWNS
Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Goldsboro	\$ 650,000	\$ 3,190,000	\$
Graham		1,101,000	
Granite Falls.	20,000	328,000	
Granit Quarry		700,000	
Greensboro.		57,080,000	2,354,000
Greenville.		3,573,000	
Grifton		219,000	
Grover		111,500	
Hamlet		1,570,000	
Harrellsville.		68,000	
Havelock		1,407,000	
Haw River		395,000	
Hayesville.		18,000	
Hazelwood		160,000	
Henderson	34,000	1,305,000	
Hendersonville.		1,320,000	
Hertford		450,000	
Hickory.		3,548,000	
Highlands		256,000	
High Point		40,580,000	700,000
Hillsborough		865,000	

INDEBTEDNESS OF CITIES AND TOWNS
Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Hobgood	\$	\$ 70,000	\$
Holly Ridge		65,000	
Holly Springs.		137,000	
Hookerton		22,000	
Hope Mills		127,500	
Hot Springs.		67,000	
Hudson	125,000	25,000	
Huntersville.		435,000	
Jackson	3,300	20,000	
Jacksonville.		1,179,000	
Jamestown		1,000	
Jamesville		140,000	
Jefferson		372,000	
Jonesville		445,000	
Kelford		50,000	
Kenansville		212,000	
Kenley		285,000	
Kernersville		1,738,000	
Kill Devil Hills.		645,000	
Kings Mountain	110,000	3,620,000	
Kinston	925,000	6,700,000	76,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

ADDENDUM 3
(continued)INDEBTEDNESS OF CITIES AND TOWNS
Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Knightdale	\$	\$ 229,500	\$
La Grange		381,000	
Lake Lure.		500	268,000
Lake Waccamaw.	650,000		
Landis.		365,000	
Laurinburg		825,000	
Lenoir.	250,000	4,710,000	
Lewiston		47,500	
Lexington.		3,941,000	
Liberty		278,000	
Lilesville.		29,500	
Lillington		271,000	
Lincolnton	75,000	2,055,000	
Littleton.	200,000	93,000	
Longview		843,000	
Louisburg.		185,000	
Lowell.		826,000	
Lumberton		3,590,000	
Macclesfield.		30,000	
Madison.	668,000	1,121,000	
Magnolia		54,000	

REPORT OF THE LOCAL GOVERNMENT COMMISSION

ADDENDUM 3
(continued)

INDEBTEDNESS OF CITIES AND TOWNS

Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Maiden	\$	\$ 853,000	\$
Manteo		249,000	
Marion.		70,000	
Marshall		70,000	
Marshville		396,000	
Matthews		80,000	
Maxton		90,000	
Mayodan	50,000	701,000	
Maysville		372,000	
McFarlan		25,200	
McBane		397,000	
Middlesex		228,000	
Milton:		3,500	
Mocksville.		910,000	
Monroe		5,515,000	390,000
Mooreville		2,363,000	239,000
Morehead City		223,000	1,119,000
Morganton		6,544,000	135,000
Mt. Airy		3,445,000	
Mt. Gilead	390,000	205,000	
Mt. Holly		790,000	

REPORT OF THE LOCAL GOVERNMENT COMMISSION

ADDENDUM 3
(continued)

INDEBTEDNESS OF CITIES AND TOWNS

Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Mt. Olive	\$	\$ 585,000	\$
Mt. Pleasant		51,000	
Murfreesboro		228,000	
Murphy		385,000	
Nags Head		794,000	
Nashville		282,000	
New Bern.		2,495,000	
Nowland		121,000	
Newport.		327,000	
Newton	275,000	982,000	
Norlina		196,000	
North Wilkesboro		793,000	
Norwood	275,000	301,000	
Ocean Isle Beach	300,000		
Oxford		1,625,000	
Parkton		136,000	
Peachland.		110,500	
Pembroke		274,000	
Pikeville		125,000	
Pilot Mountain.		480,000	
Pine Bluff.		22,000	

INDEBTEDNESS OF CITIES AND TOWNS
Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Pine Level.	\$	\$ 97,500	\$
Pine Tops.		80,000	
Pineville		52,000	
Pink Hill		282,000	
Pittsboro		270,000	
Plymouth		918,000	
Polkton		77,000	
Pollocksville.	200,000		
Princeton		100,000	
Raeford		1,157,000	
Raleigh		38,144,000	
Ramseur.		326,000	
Randleman		673,000	
Red Springs.		261,000	
Reidsville		3,380,000	
Richlands		115,000	
Rich Square.		308,000	
Roanoke Rapids.		335,000	
Robbins		483,000	
Robbinsville.		118,500	
Robersonville	175,000	55,000	

REPORT OF THE LOCAL GOVERNMENT COMMISSION

ADDENDUM 3
(continued)INDEBTEDNESS OF CITIES AND TOWNS
Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Rockingham	\$ 275,000	\$ 885,000	\$
Rockwell		38,000	
Rocky Mount		12,631,000	1,165,000
Rolesville		74,000	
Roper		68,000	
Roseboro	264,000	84,000	
Rosehill		269,000	
Rosman		33,000	
Rowland		106,000	
Roxboro.		790,000	
Roxobel.		42,000	
Rutherfordton		120,500	
Salemburg.		160,000	
St. Pauls		282,000	
Salisbury		6,088,000	
Saluda		92,718	
Sanford	1,000,000	6,337,000	
Saratoga.		43,000	
Scotland Neck		75,000	
Selma		756,000	
Seven Springs		55,000	

INDEBTEDNESS OF CITIES AND TOWNS
Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Severn	\$	\$ 115,000	\$
Shallotte.		100,000	
Sharpsburg		60,000	
Shelby.		4,400,000	
Siler City		740,000	
Sims		42,000	
Smithfield.		1,685,000	
Snow Hill.		176,000	
Southern Pines.		545,000	
Southport.		310,000	
Spencer	5,000	155,000	
Spindale.		80,000	
Spring Hope		138,000	
Spring Lake		715,000	
Spruce Pine.		649,000	
Stanley		441,000	
Stantonsburg	30,000		
Star		123,000	
Statesville.		7,280,000	
Stovall.		130,000	
Surf City		305,000	

REPORT OF THE LOCAL GOVERNMENT COMMISSION

ADDENDUM 3
(continued)

INDEBTEDNESS OF CITIES AND TOWNS
Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Swansboro	\$	\$ 216,000	\$
Sylva		265,000	
Tabor City		525,000	
Tarboro		2,525,000	
Taylorsville		225,000	
Teachey		75,000	
Thomasville.		5,220,000	
Topsail Beach		394,000	
Troutman		230,000	
Troy	360,000	310,000	
Tryon		210,000	
Valdese		1,450,000	
Vanceboro		191,000	
Vass		137,500	
Wadesboro		490,000	
Wake Forest		625,000	
Wallace		571,000	
Walnut Cove		124,000	
Walstonburg		71,000	
Warrenton.		138,000	
Warsaw		613,000	

INDEBTEDNESS OF CITIES AND TOWNS
Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Washington	\$	\$ 1,775,000	\$
Waxhaw		19,000	
Waynesville		470,000	
Weaverville		175,000	
Weldon		229,000	
Wendell		310,000	
West Jefferson		1 ^d ,000	
Whitakers		50,000	
White Lake		372,000	
Whiteville		1,613,000	
Wilkesboro		110,000	
Williamston		428,000	
Wilmington		11,794,000	643,000
Wilson	1,500,000	6,886,000	
Windsor		15,000	
Winfall.		110,000	
Wingate		14,000	
Winston Salem		64,711,000	850,000
Winterville		180,000	
Winton		10,500	
Woodland		32,000	

INDEBTEDNESS OF CITIES AND TOWNS
Outstanding At June 30, 1973

CITY/TOWN	B. A. Notes	G. O. Bonds	Revenue Bonds
Wrightsville Beach	\$	\$ 464,000	\$
Yadkinville		175,000	
Yaupon Beach		170,000	
Zebulon		433,000	
Total	\$ 10,244,300	\$616,255,039	\$ 15,603,500

INDEBTEDNESS OF DISTRICTS

Outstanding At June 30, 1973

	B. A. Notes	G. O. Bonds	Revenue Bonds
Buncombe County			
Beaverdam Water and Sewer. . .	\$	\$ 189,000	\$
Caney Valley Water and Sewer. .		13,000	
East Biltmore Sewer		10,000	
Fairview Sewer.		12,000	
Hazelwood Water		20,000	
Metropolitan Sewerage		6,970,000	
Skyland Sewer		48,000	
South Buncombe Water		133,000	
Swannanoa Water and Sewer . .		603,000	
Woodfin Water and Sewer		200,000	
		<u>8,198,000</u>	
Cabarrus County			
Kannapolis Sanitary		5,971,000	
Parkwood Sanitary.		124,000	
Rockland Sanitary.		10,000	
Royal Oaks Sanitary		304,000	
South Concord.		25,000	
		<u>6,434,000</u>	
Caldwell County			
Saw Mills Sanitary.		87,000	
Caswell County			
Yanceyville Sanitary.		360,000	
Chatham County			
Goldston Gulf Sanitary.		522,000	
Cherokee County			
Murphy Township Road		4,500	
Cleveland County			
Cleveland School.		2,350,000	
Kings Mountain School.		550,000	
Shelby School		3,500,000	
		<u>6,400,000</u>	
Columbus County			
Reigelwood Sanitary		89,000	
Forsyth County			
Rural Hall.		102,000	
Walkerton Sanitary		70,000	
		<u>172,000</u>	

REPORT OF THE LOCAL GOVERNMENT COMMISSION

ADDENDUM 4
(continued)INDEBTEDNESS OF DISTRICTS
Outstanding At June 30, 1973

	B. A. Notes	G. O. Bonds	Revenue Bonds
Franklin County			
Franklinton School		\$ 150,000	
Louisburg Twp Special Bond			
Tax		<u>150,000</u>	
		300,000	
Guilford County			
Sedgefield Sanitary		201,000	
Gaston County			
Catawba Heights.		85,000	
Halifax County			
Northwestern Hospital		3,250,000	
Roanoke Rapids Sanitary		<u>1,680,000</u>	
		4,930,000	
Haywood County			
Junaluska Sanitary.		227,000	
Johnston County			
West Smithfield		270,000	
Lincoln County			
Boger City Sanitary.		153,000	
Madison County			
Hot Springs School		8,000	
Moore County			
Southern Pines School		10,000	
Taylortown.		<u>124,000</u>	
		134,000	
Nash County			
Rocky Mount City Adm. Unit. .		1,680,000	
Orange County			
Dogwood Acres		60,000	
Polk County			
Polk County Adm. Unit		130,000	

INDEBTEDNESS OF DISTRICTS

Outstanding At June 30, 1973

	B. A. Notes	G. O. Bonds	Revenue Bonds
Polk County (continued)			
Tryon City Adm. Unit.		\$ 328,000	
		458,000	
Randolph County			
Asheboro School		450,000	
Roberson County			
Lumberton School		1,155,000	
Rockingham County			
Eden Metropolitan Sewerage. . .		1,055,000	
Sampson County			
Clinton School.		321,000	
Hobbtown School.		205,000	
Southern School.		196,000	
Roseboro School		800,000	
Western School		160,000	
		1,682,000	
Stanly County			
Albemarle City Adm. Unit. . . .		925,000	
Northern Hospital.		2,059,000	
		2,984,000	
Surry County			
Northern Hospital.		140,000	
Total.		\$38,238,500	

INDEBTEDNESS OF AUTHORITIES
Outstanding At June 30, 1973

	Subordinated Notes	Revenue Bonds
Guilford County		
Greensboro High Point Airport	\$ 560,000	\$ 5,480,000
Wake County		
Raleigh Durham Airport		<u>3,490,000</u>
Total.	<u>\$ 560,000</u>	<u>\$ 8,970,000</u>

